

HOME NEWS

Government to look at 'loss of teaching talent to paper work'

From Tim Dertin
Education Correspondent
Birmingham

The Government is to investigate why many of Britain's senior teachers are not teaching but engaged in paperwork and minor administrative duties, Mrs Williams, Secretary of State for Education and Science, said at a one-day conference of education in Birmingham yesterday.

The concern over the loss of Britain's best teaching talent from the classroom had come over much louder and clearer at the conference than at the previous four conferences arranged by her department, she said. She would ask her inspectors to make a survey of teachers of 10 years' experience and more who had been promoted.

Mr Conrad Rainbow, chief education officer for Lancashire, told the 240 delegates: "Top teachers must teach. An examination of what really happens in schools would prove horrifying in terms of the amount of teaching done by heads, deputy heads, deputies, the heads of departments, year groups, tutor groups, houses, and so on."

"We must reverse this trend of the past few years and see properly our most valuable asset, the skilled and experienced teachers."

He was supported by members of the two biggest teaching unions. Mr Peter

keep, of the National Association of Schoolmasters' Union, Women Teachers, said: "It is absolutely nonsensical that the better teacher who is doing your career, the less teaching you will do."

Highly paid teachers earning £5,000 or £6,000 a year occupy a large amount of their time in administrative and clerical work which could well be done by somebody earning less money. If you kept talented teachers in the classroom, you would see a marked rise in standards."

Mr H. Mellor, headmaster of a comprehensive school in Coventry and a member of the National Union of Teachers, said: "I do not think you can be a headmaster unless you are prepared to teach."

He does teach, but admitted he would like to do less paperwork. Mrs Rene Spector, personnel manager for Community Industries, which employs a hundred disadvantaged school-leavers, said children were leaving school unable to read, write or fill in simple forms.

"There is something wrong with our school system which cannot discover what they are good at," she said. Mrs Williams said she had spoken to BBC and independent television administrators about the standard of English used in television programmes and so many young children watch.

Essex students in clash over occupation

Staff and students clashed at Essex University yesterday when administration offices were occupied for the second time in one day by students protesting against Government increases in tuition fees.

The first occupation, which had lasted 12 days, was brought peacefully to an end early yesterday morning when police officers and a county sheriff's officer accompanied by university officials, served a High Court writ for possession granted on Wednesday.

But scuffling broke out between staff and students at lunchtime, when about two hundred members of the students' union moved into the offices after a decision at a mass meeting.

Police officers were called but they did not interfere and left the campus. The students remained in occupation. They Pupil protest: Sixth-formers at Westwood High School, east London, occupied their common room and front hall yesterday in protest against education cuts. "We have a lot of support in other schools and our teachers are sympathetic," Richard Boyes, aged 17, a representative at the school of the National Union of School Students, said.

Anti-semitism 'growing at universities'

By Diana Geddes
Jewish students in Britain are concerned by what they believe is growing anti-semitism at universities throughout the country.

Anti-Zionist motions have been debated by about 18 students' unions this term, and a motion calling on the National Union of Students to sever all links with Zionist groups is on the agenda for the union's annual general meeting.

Mr Peter Elmer, field worker of the Union of Jewish Students, which is affiliated to the NUS, said yesterday: "The attacks that are the worst we have had to experience. Mostly we have been successful in defeating the anti-Zionist motions that have been put forward, but we have lost at a couple of very left-wing places."

He said that the Jewish Society, which is a large number of Jews on the local Jewish Society, had put forward a composite anti-Zionist motion for next week's NUS annual meeting, calling on the union to sever links with Zionist groups and to make clear the total rejection by the NUS of racism.

Alter course or face election, Liberals say

By Our Political Staff

Mr David Steel, leader of the Liberal Party, yesterday stated his party's terms for supporting the Government in next Wednesday's no-confidence vote forced by the Conservatives.

Mr Steel said his party's stance of "no confidence" was a statement of principle, not a tactical move. He said: "I have called a meeting of Liberal MPs for Tuesday to consider our position on the no-confidence motion."

Either the Government now proceeds on the basis of agreed measures in the national interest for the next two years, in which case we would be willing to consider supporting such a programme, or else we have a general election in which the people can return a new House of Commons.

What we cannot do is to support a Government which is engaged in a large-scale Labour programme which has neither public nor parliamentary support. The political decision, therefore, rests squarely on the Prime Minister and the Labour Party.

After the defeat on the devolution bill, the Government announced that it would proceed to seek the widest possible measure of agreement in Parliament. It must now say whether this principle is to apply to the whole of the Government's programme.

A general election "alert" was sent out yesterday to Liberal organizers Mr Geoffrey Tordoff, the party chairman, said the figures published in the latest Gallup Poll were encouraging: Liberal support was shown at 13 per cent.

The poll also showed that only 37 per cent of the people were satisfied with Mrs Thatcher's leadership. The Conservatives and 35 per cent were satisfied with Mrs Thatcher's leadership.

"This is in marked contrast to Mr Steel, who shows a significant shift in popularity, 41 per cent thinking he is proving a good leader of the party," Mr Tordoff said. The Liberal leaders, according to party officials, believe a general election now would enable the party to make gains: the Tories must be seen to be Labour Tories would move to them rather than make the complete switch to the Conservatives.

Fundamental issues in 31-week dispute at film-processing laboratory TUC asked to help in union recognition battle

By Our Labour Staff

Senior trade union leaders will be asked on Monday to sanction further pressure against a London-based film-processing laboratory to resolve a 31-week dispute which has raised fundamental issues for the whole trade union movement.

The dispute, over union recognition for employees of Greenwich Processing Laboratory, at Willenden, has become a bitter battle involving High Court actions, arrests and convictions, sympathetic union action, and a parliamentary debate.

On Monday Mr Roy Grantham, general secretary of the Association of Professional Executive, Clerical and Computer Staff (Apex), the union at the centre of the dispute, will ask the finance and general purposes committee of the TUC to help his members.

The dispute started last August when some workers walked out and subsequently lost their jobs. Apex recognized them and lodged a recognition claim with the Advisory, Conciliation and Arbitration Service (Acas) under section II of the Employment Protection Act.

Acas undertook a survey of the workers to ask whether they wanted to be represented by Apex.

According to Acas, it was not able to canvass the opinions of a majority of the workers still inside the laboratory, about 250 people, according to the company. The service's questionnaire was distributed mainly to the 100 or so employees who had been dismissed.

After publication of the Acas report, which recommended that the company should recognize Apex, the company said it was taking legal advice on the definition of what was a worker under the terms of the Employment Protection Act.

The company said that the opinions of those who lost their jobs was a foregone conclusion and that the opinions of those who walked out were not relevant because they were no longer workers.

Mr Grantham maintains that if that section was proved in law it would make the employment provisions of the Act meaningless and open up a huge loophole which would enable employers to "dismiss" with impunity workers who asked for recognition.

The union, which is paying the strikers £18 a week, believes it is fighting a battle for the whole trade union movement to determine once and for all the "fundamental right" of all people to belong to a trade union of their choice.

The company has said it is non-union rather than anti-union. During the dispute, which came to prominence when members of the Union of Post Office Workers refused to deliver mail to the company, Mr Prior, Conservative spokesman on employment, called on Mr Murray, general secretary of the TUC, to say whether he recognized the rights of people not to join a union.

A legal opinion given to the union said: "The decision of the court renders illusory the protection which Parliament has sought to give to peaceful pickets and there is therefore at stake an issue which has serious implications for the trade union movement generally."

The police did not dispute that the pickets had at all times been peaceful.

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Free employers to create more jobs, Tory says

By Our Political Staff

Unemployment will overshadow all other difficulties as inflation and over-government are brought under control, Mr Geoffrey Howe, the shadow Chancellor, told Conservatives at Torquay yesterday.

Businessmen had to be set free to make more jobs, he said. "Tomorrow's jobs will only come from the self-help of men and women in businesses that no longer are or will be over-regulated."

Instead of the present "cradle of socialist controls", people needed lower tax rates, both to reward enterprise and to make it more worthwhile to be at work than to "linguish on the dole."

Mr Richard Luce, Tory MP for Shrewsbury, told women Conservatives in Arundel last night that some people were flourishing on tax-free unemployment pay while their neighbours earned average wages from hard work.

Class privileges occurred everywhere, he said, including the Tory Union, and the "Marxist bogymen" of class warfare were irrelevant. What mattered were the real causes of unemployment in society.

In Britain those included resentment by those who lost from inflation and the resentment of the powerless self-employed and small businessmen against the powerful bureaucracy.

Solicitor jailed for offences involving £78,000

A retired solicitor and former Sheriff of Newcastle upon Tyne was sent to prison for 18 months by Mr Justice Goff, after being found guilty of fraud and dishonesty involving a sum of £78,000.

Mr Justice Goff, sitting at the Old Bailey, sentenced Mr David Saville, 40, of the prosecution, said the case was a deplorable story of fraud and dishonesty involving a sum of £78,000.

Most of the money belonged to Mrs Hilda Bruce, the wife of a friend of Mr Saville. Between 1962 and 1972, counsel said, Mr Saville systematically abused his position as her solicitor and financial adviser and defrauded her of £71,000.

Mr Saville, who was 47, living on an old age pension, a corporation flat in Napier Street, Newcastle, pleaded guilty to 26 charges.

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Gallantry medal: Mr Keith Bower, second coxswain of the Torbay lifeboat, Devon, at Torbay yesterday after being awarded the Royal National Life-Boat Institution's gold medal for gallantry. Mr Bower, aged 31, was in charge of the lifeboat that rescued all 10 crew members of the Panamanian vessel Lyrna last December in 40ft seas.

Labour-Tory agreement on devolution 'is no nearer'

By David Leigh
Political Staff

Talks between Mr Pym, Conservative MP for Torquay, and Mr Foot, Labour MP for Torquay, have brought agreement on devolution no nearer, Mr Pym said yesterday.

He repeated that the Government could not confine itself to the present Bill if it wanted progress.

That is what the Government is attempting. Mr Foot told the Parliamentary Labour Party on Thursday that legislative time still had to be kept open, if not the session then next.

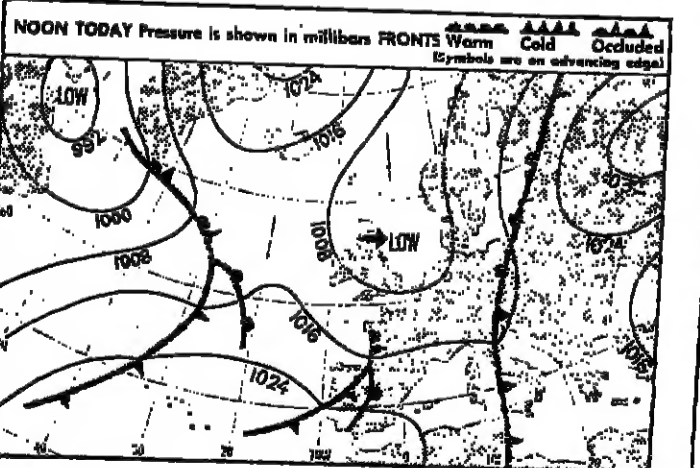
Mr Foot, who is to meet the Tories again next week, spoke to the issue. He said an immediate referendum was unlikely and implied that a concession on tax powers for the

Liberal was possible. The Welsh dissidents showed little response. Mr Pym said rather than an agreement for Wales, he preferred more administrative powers.

However, he sought to appear positive about Scotland, on which a strong Tory faction wants to reject Mr Heath's commitment, almost 10 years old, to a directly elected assembly.

In Scotland, he said, there was increased government activity and decision-making; many apparently uncontrolled semi-government agencies; ineffective scrutiny of the executive by Westminster; a Scottish civil service challengeable only at a distance; insufficient time for distinctive Scottish legislation; and inadequate opportunity to debate reports of public bodies.

Weather forecast and recordings



Today	Tomorrow
Sun rises: 6.5 am Sun sets: 6.12 pm Moon rises: 5.45 am Moon sets: 6.12 pm New moon: 6.42 pm to 6.34 am Lighting up: 6.42 pm to 6.34 am High water: London Bridge, 1.37 am, 6.50 am (22.8 ft); 1.54 am, 7.21 am (23.7 ft). Avonmouth, 1.24 am (44.1 ft); 7.23 am, 11.2 am (48.4 ft). Dover, 10.52 am, 6.4 am (21.1 ft); 11.12 am, 6.7 am (21.9 ft). Hull, 6.0 am, 7.1 am (23.4 ft); 6.2 am, 7.3 am (23.8 ft). Liverpool, 11.3 am, 9.3 am (30.6 ft); 11.24 am, 8.1 am (29.8 ft). B&T begins 2.0 am.	Sun rises: 7.4 am Sun sets: 7.14 pm Moon rises: 7.8 am Moon sets: 8.18 pm First quarter: March 27. Lighting up: 7.44 pm to 6.32 am. High water: London Bridge, 3.6 am, 7.1 am (23.4 ft); 3.32 pm, 7.4 am (24.2 ft). Avonmouth, 8.42 am, 13.6 am (44.3 ft); 8.58 pm, 13.3 pm (43.7 ft). Dover, 12.30 pm, 6.5 pm (21.5 ft). Hull, 7.36 am, 7.2 am (23.6 ft); 7.42 pm, 7.3 am (24.0 ft). Liverpool, 12.37 pm, 9.4 am (30.8 ft).

A depression is expected to reach NE England. Forecast for 6 am to midnight: London, East Angles, Midlands, SE, central S, E, central N and NW England, Sun, intervals; occasional showers, possibly heavy at times with thunder; wind moderate; max temp 11°C (52°F). Wales, Lake District, Channel Islands, Isle of Man: Sunny intervals, occasional showers, perhaps heavy at times with thunder; wind W to NW, moderate or fresh; max temp 10°C (50°F). Borders, Edinburgh, Dundee, Aberdeen, SW Scotland, Glasgow, Central Highlands, Argyll: Sunny intervals and showers; heavy occasionally with thunder; wind light or moderate; max temp 8°C (46°F). Murray Firth, NE and NW Scotland, Orkney, Shetland: Sunny intervals, scattered showers; wind E to NE, moderate; max temp 8°C (46°F). Outlook for tomorrow and Monday: Sunny intervals and showers.

WEATHER REPORTS YESTERDAY	MIDDAY	c. cloud	f. fair	r. rain
Abertillery 10.5, 11.5, 12.5, 13.5, 14.5, 15.5, 16.5, 17.5, 18.5, 19.5, 20.5, 21.5, 22.5, 23.5, 24.5, 25.5, 26.5, 27.5, 28.5, 29.5, 30.5, 31.5, 32.5, 33.5, 34.5, 35.5, 36.5, 37.5, 38.5, 39.5, 40.5, 41.5, 42.5, 43.5, 44.5, 45.5, 46.5, 47.5, 48.5, 49.5, 50.5, 51.5, 52.5, 53.5, 54.5, 55.5, 56.5, 57.5, 58.5, 59.5, 60.5, 61.5, 62.5, 63.5, 64.5, 65.5, 66.5, 67.5, 68.5, 69.5, 70.5, 71.5, 72.5, 73.5, 74.5, 75.5, 76.5, 77.5, 78.5, 79.5, 80.5, 81.5, 82.5, 83.5, 84.5, 85.5, 86.5, 87.5, 88.5, 89.5, 90.5, 91.5, 92.5, 93.5, 94.5, 95.5, 96.5, 97.5, 98.5, 99.5, 100.5, 101.5, 102.5, 103.5, 104.5, 105.5, 106.5, 107.5, 108.5, 109.5, 110.5, 111.5, 112.5, 113.5, 114.5, 115.5, 116.5, 117.5, 118.5, 119.5, 120.5, 121.5, 122.5, 123.5, 124.5, 125.5, 126.5, 127.5, 128.5, 129.5, 130.5, 131.5, 132.5, 133.5, 134.5, 135.5, 136.5, 137.5, 138.5, 139.5, 140.5, 141.5, 142.5, 143.5, 144.5, 145.5, 146.5, 147.5, 148.5, 149.5, 150.5, 151.5, 152.5, 153.5, 154.5, 155.5, 156.5, 157.5, 158.5, 159.5, 160.5, 161.5, 162.5, 163.5, 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WEST EUROPE



The four candidates for mayor of Paris prepare, with interviewers, for a television debate. M Chirac, the Gaullist favourite, is in the centre (left) and M d'Ornano, his main opponent, is on the extreme right.

Alliance of left not easily explained in Lille

From Edward Mortimer

Lille, March 18. M. Pierre Mauroy, the mayor of Lille, is a key figure in the French Socialist Party, ranking second after M. Francois Mitterrand. He it was who, at the congress of Epinal-sur-Seine in 1971, enabled M. Mitterrand to take over the party from outside by casting in his favour the block vote of the Nord, the department of which Lille is the capital, and in which the old socialist party had its largest membership.

M. Mauroy's personality provides the strongest link between the old party and the new leadership, and many people see him as M. Mitterrand's most likely successor. But the acceptance of M. Mitterrand's leadership means also the acceptance of his strategy of alliance with the Communists, and this was not too easily swallowed by the old socialist militants of the Nord.

In this most heavily industrialized part of France, the left has been dominant for half a century and the toughest political battles have seen Communists and Socialists on opposite sides.

In Lille, the outgoing municipal council, elected in 1971, contained Socialists and Communists but no Communists and the same was true of the region. But this time M. Mauroy, faithful to the strategy of the new Socialist leadership, has broken with the centre and has given 10 of the 43 places on his list to the Communists.

Under Sunday's list received 45.55 per cent of the votes cast, against 41.53 per cent for the pro-Government list led by M. Norbert Segard, the Minister of Posts and Telecommunications. The remaining votes went to an extreme-left list and to a "self-management and ecology" list. Most of them can be expected to transfer to M. Mauroy in the second ballot on Sunday, giving M. Mauroy good reason to be confident that he will remain in office.

M. Segard argues that he can still win if the turnout on the second ballot is higher. Describing himself as a Social Democrat by conviction (he is not a member of any political party) the minister is urging genuinely democratic Socialists to turn out and support him in order to stop the Communists getting into the town hall.

These elections, as seen by Mauroy and the Communists, have nothing to do with local government. M. Segard told me today: "The object is to get people used to voting for a Socialist-Communist alliance. M. Mauroy could have won on the first ballot if he had put up a purely Socialist list, and indeed I myself would not have stood against him."

M. Mauroy himself agrees that his reasons for bringing in the Communists are national rather than local. "For many years," he told me, "the right has speculated on the divisions between Socialists and Communists. The voting system for municipal elections, he added, was designed with precisely this in view, that it does not allow change in the lists between the two ballots.

This obliges the two left-wing parties to form joint lists before the first ballot if one of them is not to be excluded from the council altogether. "But in these elections the system has not worked for the first time: instead of dividing the left it has enabled united left lists to win in many towns on the first ballot, while in other places (Paris for instance) the right has become the victim of its own system."

Two years ago, he said, he would not have been sure how the voters of Lille would take it. But today people were no longer frightened of the Communists. "They are becoming like the Italian Communists and this explains the success of the Union of the Left. No one has any intention of pushing them back into their ghetto."

From Dan van der Vat
Bonn, March 18.

The eye of the political storm in West Germany over the use of bugging against terrorism centred on the Chancellor today when it became known that the BND, the federal intelligence service, was involved.

Herr Klaus Belling, the chief government spokesman, issued a statement this morning about yesterday's disclosure that consultations between the accused in the Baader-Meinhof terrorism trial and their counsel had been bugged. He confirmed that the authorities in the state of Baden-Württemberg, who took the decision to eavesdrop at Stammheim prison, Stuttgart, where the trial is being held, had called in federal security agencies for technical assistance.

He disclosed, however, that requests for help had gone not only to the Office for the Protection of the Constitution, the federal intelligence service, which is under the authority of the Minister of the Interior, but also to the BND. The BND is controlled by the head of the Chancellor's office, Dr. Helmut Schmidt, who had agreed to the request.

Like the Central Intelligence Agency in the United States, the BND is limited legally to gathering intelligence externally.

Although its only known role in the Stammheim bugging was helping the responsible state authorities with the technicalities of electronic eavesdropping, questions are already being asked about its possible involvement in other such operations. These have added a new dimension to the storm of controversy raging here about the bugging announced today that they would immediately withdraw from the trial, although they would retain their briefs.

The three defendants at the trial, Andreas Baader, Gudrun Ensslin and Jan-Carl Raspe, announced through their lawyers that they would start an unlimited protest hunger strike on Monday. Their last hunger strike in 1974 before the trial began was followed by the death of their fellow accused, Holger Meinhof.

In Bonn, Herr Schmidt, the Chancellor, called to his office Professor Maihofer, the Interior Minister, and other political leaders for a series of consultations which went on into the early hours of today.

Dr. Helmut Schmidt, leader of the opposition Christian Democrats, spent one and a half hours with Herr Schmidt. Later today, a Bundestag debate on agricultural policy was postponed to enable all parliamentary parties to hold emergency meetings.

Dr. Kohl told his own colleagues that there were rumours of bugging operations in seven of West Germany's 10 states. The spokesman of the ruling Social Democratic parliamentary party told reporters that further bugging revelations could be expected over the next few days.

The Free Democrats, junior partners in the coalition with the Social Democrats, adjourned their meeting, to enable Herr Genscher, the Foreign Minister, who is the party chairman, to break off an official visit to Madrid in order to take part in any decisions.

The whole issue of bugging came to the fore three weeks ago, when it was disclosed that the counter intelligence service had bugged the home of a nuclear scientist with friends on the fringe of the terrorist scene.

Spain pardons prisoners or cuts jail terms

Madrid, March 18.—The Spanish Government pardoned more political prisoners today and cut the jail terms of others to cool the climate for general elections in June.

Coupled with an amnesty decree issued yesterday, the new measures are expected to enable most, if not all, of the estimated 200 political prisoners to go free. A royal decree dealing with prisoners not covered by the amnesty pardoned those not directly involved in murder or causing physical injuries.

The measures, however, excluded left-wing and right-wing extremists held responsible for a wave of political violence last January which the government said was aimed at provoking the Army to seize power.—Reuter.

Soares EEC speech rouses Lisbon MPs

From Our Correspondent
Lisbon, March 18.

Dr. Soares, the Portuguese Prime Minister, told an applauding Parliament today that membership of the EEC would end Portugal's isolation and was a logical sequel to the April 1974 revolution.

The Prime Minister returned to Lisbon this week after visiting five EEC countries seeking support for Portugal's application, which will be formally lodged at the end of the month.

Addressing the Assembly on the implications for the country of its future accession to the Community, Dr. Soares said it would "give Portugal a new national identity and the place it deserves in the international scene".

Since the decolonization of its former African possessions, Portugal had returned to its European frontiers. That did not mean that membership of the EEC could be looked upon as a new Africa, offering riches without working for them.

Membership would be an end to Portugal's isolation, and a logical sequel to the April revolution.

The Prime Minister emphasized that 50 per cent of Portugal's foreign trade was with Community countries. Like such countries as Britain, Portugal would pass through a transitional stage before enjoying full membership, thus giving it time to prepare itself for integration in Europe. No vote was taken at the end of the debate, which was never hostile.

Later, Dr. Soares answered questions put to him by MPs of parties both for and against the EEC.

Some MPs said Dr. Soares closed a marathon two-day debate on the Government's strict new austerity measures with a spirited defence of its policies.

He assured MPs that his Government's measures were not contradictory to democratic socialism. "We are asking sacrifices," he said, "but not for ever, and if within three or four years all goes well, it will be possible for Portugal to emerge from the tunnel." This was all part of the goal of full integration in Europe. No vote was taken at the end of the debate, which was never hostile.

Some 40 men were reported to have been lost. The other half of the Zaire column was

OVERSEAS

South Korean Government fears long-term repercussions of withdrawal by American forces

From Peter Hazelhurst
Seoul, March 18

President Park Chung Hee of South Korea is apparently confident that his Army of 560,000 men can maintain the military balance between Seoul and Pyongyang after American ground forces are withdrawn from the peninsula. But his government is deeply concerned over the long-term psychological and diplomatic repercussions of President Carter's decision to withdraw them.

One of his associates said: "At the moment the Americans have a force of about 16,000 combatants in South Korea. Their strategic value has little meaning when you look at the size of our armed forces. The number can easily be replaced. But they provide a psychological deterrent in more ways than one. That is what we are worried about."

In the first place the Government is worried that Peking may revise its policy of restraint on the peninsula after the withdrawal.

"At the moment the Government is convinced that China is restraining North Korea from

any rash act. A war on the peninsula would bring China into another confrontation with the United States—and that is apparently the last thing Peking wants. But subtract the American factor and we are in another ball game."

The official acknowledged that the shock from a gradual withdrawal was likely to give South Korea a breathing space to build up its economy and armed forces. "We do not think Kim Il Sung (the North Korean Premier) will embark on any action while the American forces are in the act of withdrawing from South Korea. He has been trying to get American troops out of Korea for three decades. But afterwards anything can happen. That is why we want to keep an American presence here as long as possible."

Mr Park Jung Kyu, another of President Park's close associates, said that the American decision did not shake the nation. "Our economy is booming now and the nation is more confident that South Korea can match the North. We were more deeply shocked in 1970 when the United States declared that

the Seventh Division would be withdrawn from the peninsula. It was a bolt out of the blue. This time we knew that withdrawal would take place for some time. It was not a shock. It was like having your worst suspicions confirmed."

According to the Institute of Strategic Studies, North Korea maintains an army of 410,000 men but it can call up another two million men from its reserves and militia force.

North Korea's Air Force maintains 588 combat aircraft and has air superiority over the South, which can put only 216 combat aircraft in the air. Moreover, Seoul's air defence system is supplemented by three American fighter squadrons.

President Carter has declared that the United States will continue to provide South Korea with air support after the ground troops are withdrawn. At present the United States maintains a military strength of 40,000 men in South Korea. The Second Division, which has 16,000 men, is expected to be withdrawn under a phased-out plan.

Guatemalans turn down American aid

Washington, March 18.—

Guatemala today became the fifth Latin American country to turn down American military aid in protest against United States criticism of human rights violations.

Brazil, Argentina, Uruguay and El Salvador had previously announced their withdrawal from American military aid programmes, which now require an annual report to Congress from the State Department on respect for human rights.

A recent State Department report to Congress listed Guatemala among the 10 Latin American countries considered "partially free."

Castro visit cements links with Africa

Zanzibar, March 18.—Dr

Castro, the Cuban Prime Minister, arrived here for a brief visit today. He was met by Mr. Abdul Juma, Zanzibar's Chief Minister and Vice-President of the Congress Party, which Zanzibar is linked. The Cuban leader was returning to Tanzania for a big game hunt later today.

His warm reception here and in Dar es Salaam, the Tanzanian capital, reflects the growing friendship and co-operation between Cuba and Tanzania. President Julius Nyerere visited Cuba in 1974 and since then Havana's aid to Tanzania has risen sharply.

The main purpose of Dr. Castro's visit is to strengthen bilateral relations. But his presence has implications for southern Africa. Tanzania has publicly praised and supported Cuban military and economic aid to Angola.

There has been no announcement of Dr. Castro's plans after his Tanzania visit, but President Samora Machel of Mozambique received a Cuban Communist Party delegation last November, and Western intelligence sources have said Cuban troops are helping the Mozambique Army.

Official Tanzanian sources said his visit to Tanzania was his last stop on his African tour, but observers are prepared for unscheduled changes.—AP. Reuter and Agence France-Presse.

Mrs Gandhi told to accept verdict

From Richard Wigg
Delhi, March 18

Mr Jagjivan Ram, the opposition leader and former minister who broke with Mrs. Gandhi, tonight warned the Prime Minister that she would be "riding a tiger" if there was any attempt to prevent an opposition victory in a general election "by unconstitutional means."

"Mrs Gandhi is sensible enough not to think of such things," the leader of the breakaway Congress Party for Democracy observed. Mr Ram was speaking at a press conference he gave in Delhi at the end of all electioneering before Sunday's final day of

polling. He was replying to Mrs. Gandhi's charge yesterday that the opposition leaders had sought to create chaos.

Mr Ram sounded confident tonight and maintained that there was no possibility of the Congress Party's preventing an opposition victory and a change of power.

The Election Commission today ordered repolling in 23 districts of five constituencies in West Bengal and one in Kashmir, where voting on Wednesday had been forcibly interfered with. The repolling will take place on Sunday.

Yesterday, the Commission ordered repolling at 13 other polling stations in Bihar, West

Bengal, Haryana, and Uttar Pradesh. The number involved in repolling is minimal compared with the size of the total electorate.

The commission said today that presiding officers had reported that ballot papers were seized, all were marked in favour of one candidate, and then placed in the ballot boxes.

Special observers from the commission have been sent to five constituencies at the request of the opposition. They include the Prime Minister's constituency, Rae Bareilly, and that of Amethi, which is being contested by Mrs. Gandhi's younger son.

Russia demands safeguards in Indian nuclear deal

From Our Correspondent
Delhi, March 18

India's efforts to buy heavy water from the Soviet Union for one of its atomic power reactors has run into difficulties.

The Soviet leaders are reported to have agreed to sell some 200 tonnes of heavy water for the second 200 megawatt reactor in Rajasthan, but the deal has become bogged down at the stage of detailed negotiations.

Russia is said to have demanded that all Indian nuclear installations, not those of Rajasthan alone, should be open to inspection to ensure that the heavy water is not used at any other reactor than the one specified in the deal.

The Soviet Union says that it has an agreement with the International Atomic Energy Agency not to supply certain materials, equipment and components for nuclear production to countries which have not signed the non-proliferation treaty, unless the plants are subjected to the agency's safeguards.

India believes that Russia is stretching its obligation to the International Atomic Energy Agency unnecessarily by extending the scope of safeguards beyond what the non-proliferation treaty has envisaged.

Earlier, India had decided to cut off nuclear assistance to India after the explosion of an Indian nuclear device in May, 1974. India is not a signatory to the nuclear non-proliferation treaty.

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Another Charter 77 man held at Patocka funeral

Prague, March 18.—The

police have arrested another signatory of the Charter 77 manifesto on human rights, informed sources said today.

Mr Jiri Nemec, a psychologist, was arrested on Wednesday at the funeral of Professor Jan Patocka, a principal spokesman for the Charter 77 movement, they said.

Sources in the human rights movement reported on Tuesday the arrests of Mrs Vera Jirouskova, an art historian; Mrs Libuse Silhanova, a sociologist; Mr Ladislav Hejzlanek, a philosopher; and Mr Jan Uhl, a former student leader.

Some reports said that Mr. Václav Cerný, an art historian, had also been detained. On Wednesday, the police

detained Mr Milan Huebci, a former Communist Party official, but released him the same day.

The police also detained Mr. Nemec's children, Andreas, aged 16, and Marketa, 20, at the funeral, but freed them after a few hours.

On Tuesday the police released Mr. Frantisek Pavlicek, a former theatre director who has been in preventive detention since January. Three other people arrested in January are still in detention: Mr. Václav Havel, a playwright and a Charter spokesman; Mr. Jiri Lederer, a journalist; and Mr. Ota Ornest, a former theatre director. Mr. Ornest was not a signatory of Charter 77.—Reuter and Agence France-Presse.

Marcos visit to Japan

Manila, March 18.—President Marcos of the Philippines will make a state visit to Japan from April 25 to 28, it was announced today.—Reuter.

Katangan exiles march against Zaire again

From Michael Kaufman
Kinshasa, March 18

At this distance from the invaded areas of Zaire, with no telephone connections to a region 1,500 miles away, it is difficult to discern fact from the host of rumours circulating here.

According to Western diplomats, however, the invasion began on March 8. Forty men, they say, crossed the border from Angola at a frontier checkpoint where two Zaire guards were on duty without radio communication.

The Government of Zaire has put the number of troops who followed in the wake of this first band of invaders at 800. The invaders, described as mercenaries by Zaire, were said to be armed with heavy weapons or advanced weapons.

The invaders were then said to have moved to the towns of Dilolo, Kapanga and Kisanga. Five days later the invaders were reported to have taken control of the towns.

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Later they went over to fight for the Soviet and Cuban-aided Popular Movement faction in its struggles against opposing nationalist troops.

The invasion took place against a background of increasing tension and hostility between Zaire and Angola. President Mobutu gave active support to the National Front for the Liberation of Angola, one of the two rivals to the Popular Movement.

Last spring, when it appeared that the Popular Movement had won international and African recognition as the sole Angolan Government, President Mobutu signed an agreement with President Agostinho Neto of Angola.

A key aspect of that agreement was understood to be a willingness by both men to restrain émigré elements in their countries. In effect, they agreed to hold and hold hostage populations that could create trouble in each other's country. Under the agreement, Katanga and Zaire would control the National Front prisoners who had withdrawn into Zaire from Angola.

Early this February, however, the Angolan President announced suddenly that he had learned of a plan called "Cobra 77" which he described as a blueprint for the invasion of this country in September of this year, to be directed by the United States and Western powers. That statement was followed immediately by allegations that insurgents operating from Zaire had attacked a village in northern Angola, killing 43 people.

President Mobutu had sent two messages to Angola asking for rapid progress toward the establishment of diplomatic relations between the two countries and urging Angola to undertake a policy of national reconciliation. His messages are reported to have gone unanswered.

The Angolan President has said Angola has no involvement in the Zaire invasion. This statement is discounted by observers who point out that the invaders had to come from somewhere and that their weapons and lines of supply also seem to originate south of Zaire. There have been unconfirmed reports of white, possibly Cuban, officers with the invaders.

The forces of the National Front, who have regrouped over the past few months, are said to be holding sway in certain rural areas of north-eastern Angola and to have stepped up their activities in Cabinda, Angola's oil-producing enclave.

Dr. Holden Roberto, leader of the National Front, has made his base in Kinshasa, where he is reported to have been kept in check by President Mobutu.

—New York Times News Service.

Brazzaville, March 18.—Zaire radio today denied press reports that the industrial towns of Kolwezi and Tchikanga have been besieged by mercenary forces who have invaded Shaba province from Angola.

In a broadcast monitored here the radio also denied reports that the Zaire armed forces had suffered heavy casualties.—Reuter.

Argentine Church of revenge claims 200 victims

Belmont, March 18—Enraged Argentine men have killed more than 200 Christians in the last 18 months, the Argentine Church of revenge claims today. The church, which claims to be the only one in the world to have been founded by a man who was himself a victim of a massacre, says it has been founded by a man who was himself a victim of a massacre. The church, which claims to be the only one in the world to have been founded by a man who was himself a victim of a massacre, says it has been founded by a man who was himself a victim of a massacre.

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Routine delegate to Cairo who attracts reporters

'Innocent' Abu Daoud angered by questions on Munich massacre

From Robert Fisk
Cairo, March 18

To say that the Palestinians are parading Mr Abu Daoud to the press in Cairo would be unfair. For the man whom the Israelis claim planned the massacre of their athletes at Munich five years ago is a routine delegate to the current session of the Palestine National Council.

He appears just before 10 am each day at the doors of the council in the Arab League building beside the Nile, a very tall, slightly loping figure in a well-cut brown suit and smoking a cigarette in a long, elegant holder.

Yet the Palestinian leadership do not allow just any man to talk to the press and Mr Abu Daoud has been more than forthcoming of late when reporters have approached him in the blue mosaic corridor just inside the main doors.

He is prepared to speak about American policy towards Israel, about Mr Kemal Jumbilat's assassination in Lebanon and even—in a rather defensive way—about the Munich massacre.

No one prevents him from talking to the press. The Palestinian leadership think he makes compulsive listening. He still maintains that his arrest in Paris last year while attending the funeral of a murdered Palestinian was jointly arranged by the French police and the Israelis and he still praises fulsomely the attitude towards the United States.

The fact that Mr Arafat was speaking outside of the council chamber, however, in no way diminishes the importance of the new warmth he is showing towards the United States. The statement that he would do his best to help Mr Carter "achieve a just and durable peace" is likely to be heard by American diplomats here who at one stage last week were predicting that the Palestinians would emerge from their council session a good deal less moderate than the Arab states—and the United States—had once expected.

The Egyptian press has also carried some cautious praise of Mr Carter's speech, although the semi-official Cairo daily *Al-Ahram*, said that the President's statements on the Middle East were "full of contradictions". It was, in fact, Mr Carter's glowing words about the foundation of Israel which upset the Egyptian press.

Mr Arafat's reference to a Palestinian "homeland" naturally went down well with *Al-Ahram*. This, the paper said, was "a positive step in United States policy".

Palestinian Council delegates spent today drawing up a draft programme of future policy. They are expected to produce a communiqué not unlike the 10-point programme approved at the last council meeting in 1974, declining to give up the demand for the destruction of Israel.

This however, may be stated in more muted terms than in the past and the delegates will almost certainly decide to delete the slightest references to King Hussein of Jordan, who was called a traitor at the last council session, and who is expected to hold formal talks with the Palestinians in the next two months.

Mr Arafat had made his comments in a television interview and that most of the council delegates were unaware of any new

French court, which looked for the cause and found me innocent."

But conversations that go on too long about what happened at Munich in 1972 are not welcomed. "I am still ready to go to West Germany in order to stand before a justice court," he says when you ask him if it was true that he directed the Munich terrorist attack. "If I had committed such a crime," he pauses for a moment—"a crime, then I do not think I would be prepared to go to a German court."

Does that mean, you ask, that he denies any involvement in Munich? Mr Abu Daoud becomes a little impatient. "I believe in fighting inside occupied territories and I'll keep fighting there," he replies.

Does that mean he really denies involvement in Munich, you ask again? Mr Abu Daoud is angry now. "I told you I was prepared to stand before a justice court in West Germany because I know that I am innocent."

But he will not refer to the Munich killings as "a crime". When questioned further, he accuses the Israelis of terrorism, referring particularly to the Israeli bombing of refugee camps in southern Lebanon—and points out that five Palestinians also died at Munich. He does not say that the five were holding guns and keeping hostages.

Politically, Mr Abu Daoud would appear to be to the left of Mr Yasser Arafat, his leader in the Palestine Liberation Organization. He denies that Mr Arafat ever said "he trusted" President Carter but says it is "good to hear" that Mr Carter referred to a "homeland" for Palestinians even though he called them refugees.

When I asked him what he wants the American President to say, he becomes more moderate. "I would like Carter to say he is with the Palestinians and supports their building an independent state on a part of Palestine."

His views on Mr Jumbilat are fairly predictable. He describes the murdered Lebanese leftist leader as a democrat and denies that he was a feudal and feudalistic figure. He is, he says, a man of the people and I don't believe he was aristocratic, he says.

If Mr Abu Daoud was not a member of the Palestine National Council, the Egyptians, who have condemned terrorism over the past three years, would almost certainly have refused him entry. As it is, he has come to Egypt for only a brief visit from Beirut, knowing that there are those who blame him for what happened at Munich.

Everywhere he goes, next to him in the council chamber or beside him as he stands next to the ornamental brass fountains outside, is a thick-set, built bodyguard who does not smile at journalists as frequently as Mr Abu Daoud.

Only two of last year's crew rowed in his third race, and the other two were injured. The third Blue in the crew is Money-Couts, a world junior silver medal winner, who will be in the final of the Boat Race two years ago.

The Oxford crew is completed this year by an outstanding crop of freshmen—"the wild colonial boys"—in an outstanding Australian, a promising Canadian and an exceptional American. Twenty-four-year-old Australian, Michellmore, a gold and bronze world lightweight medal winner, strokes Oxford today. The 20th Canadian, Jordan, sits among the bow four with a Pan-American bronze and a Henley who behind him. In this star-studded cast Oxford have a "superstar" in Al Sheely, who struck the United States eight to the world title in 1974. Sheely is contrast to sit in the six-seat under to anchor the Oxford crew. Oxford have the obvious advantage of pedigree, age and experience and start today almost half a stone heavier than the Cambridge crew.

Cambridge cannot follow that. Their line-up is modest in comparison but given the chance they have a good chance of pulling off a surprise. The Cambridge crew, the young lions, includes two Blues in their present line-up, Searle and coxswain "Big" J. Manser, who knows the Tideway like the back of his hand. Tideway are also struck by a freshman Clegg and their stern includes another in junior form, a crew as strong as the stern four of both crews provide the power base but in analysis they cannot be compared.

Cambridge's tactics will be determined by conditions. But clearly they will be to produce a "blitzkrieg" start and go hell-for-leather for an early lead. If they can achieve that, their secret weapon may lie in their coxswain, Manser, who given such an opportunity can be relied upon to give Oxford a conducted tour of the Tideway. But the battle of the Mile Post promises to be particularly vicious. The forecast plots at a south-westerly wind which will favour the Surrey station off the start (so the race may be extremely important) and promises tricky conditions from Henley towards Bridge towards Cambridge.

Oxford have at times worried observers by their extrovert display of confidence. They have had an insatiable appetite and have been real gluttons for work even though three oarsmen have been under the weather in the past two weeks. At the beginning of the week they even volunteered to sink their boat in a suicidal mission and enjoyed the experience. But a crew as strong as its weakest link, International

men in the Oxford boat must remember that they have a relatively inexperienced oarsman sitting in the bows. Oxford must ensure that they spread their energies over this testing four and a quarter mile, particularly as the last half in today's race could be hard going.

Oxford and Cambridge race today in rowing advanced lightweight racing shells. Oxford row in the first production model of the fibreglass carbon-reinforced boat which will inherit the title from them today of "The Black Beauty" or "The Black Beast". Cambridge in the past two weeks have stepped into the new wooden shell designed by scientists from Imperial College. This at least has

eliminated the supposed 40lb or more difference in weight between their original boat, which could have been worth over a length to Oxford over the Boat Race course even before Cambridge embarked for the race. It attracted interest to compare the performances of these new racing shells if the crews are level and the Tideway cuts up rough.

History, too, will record that the 123rd Boat Race is the first one ever to be sponsored with generous financial support coming from Ladbrokes on an "on-going basis" which places the Boat Race on a more secure footing. Out of the 122 races so far Cambridge have won 68, Oxford 53 with one dead heat recorded.

Boat Race crews
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PARLIAMENT, March 18, 1977
Ratio of prisoners to officers is expected to fall by the end of the decade

House of Commons
Initiating a debate on the state of the prison service, Mr. R. (Royal Tunbridge Wells, C) said that the best way to reduce the prison population was to reduce the ratio of prisoners to officers. The only way under this Government that people could look after their property was by employing private firms.

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SPORT

Rowing

If Oxford lose the Kremlin will fall

By Jim Rallison

Oxford University, on the hundredth anniversary of the only "dead heat" in the history of the Boat Race, start as one of the strongest favourites of all time for today's race (1.0). A century ago professional waterman "Honest John" Phelps supposedly announced a verdict of a "dead heat to Oxford by five yards". Oxford's confidence today must almost parallel that of the Communist Party in the Soviet Union (it being renewed to power at the next election. Only a self-inflicted "death wish" or an insurance escape clause "an act of God" can stop Oxford today.

While Oxford are one of the best and most successful teams to be seen on the Tideway, Cambridge, too, are possibly one of the most underrated. Cambridge with the tag of underdogs throughout, have played their cards coolly and admirably, in major places against pacing crews, they remained undefeated and despite the chips bet against them have gained considerable respect.

Oxford were favourites for today's 123rd Boat Race the moment they crossed the line last year in their record-breaking win to become the first crew ever to beat the 17-minute barrier on the Tideway. This year's crew is headed by the 1976 vintage as Oxford for various reasons have left four of last year's crew, who are still at the university, as spectators on the bank.

Only two of last year's crew rowed in his third race, and the other two were injured. The third Blue in the crew is Money-Couts, a world junior silver medal winner, who will be in the final of the Boat Race two years ago.

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Oxford (top) a star-studded cast powered by a superstar; and Cambridge, whose coxswain could take Oxford on a conducted tour of Tideway.

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Wednesday debate on no confidence motion

Mrs Margaret Thatcher, Leader of the Opposition (Baronet, Finchley, C) on a point of order said that as a result of the House of Commons having passed a motion of no confidence in the Government, she had invited the Prime Minister to follow the precedent set by his predecessor and face the House with a motion of confidence put down in his own name. He had declined to do so or to come to the House this morning. (Opposition cheers.) She understood that the Prime Minister would give facilities for it to be taken early next week. It would be for the convenience of the House to know when it would be taken.

Mr Michael Foot, Lord President of the Council (Edin. Lab. Lab.) said that after receiving Mrs Thatcher's representations last night, the Prime Minister had indicated that he thought the proper course was that, if she so wished and it was her choice, she should put down a motion of no confidence and the Government would provide the facilities according to the normal methods. That was what they proposed. They suggested that the debate should take place next Wednesday.

He proposed to make a statement on Monday about the re-arrangement of the rest of next week's business. The business already arranged for Monday would be as he had announced yesterday.

The debate concluded. House adjourned, 4.30 pm.



Five Britons jailed in Athens on espionage charges: Christopher Taylor (left), Kieron Pilbeam, Christopher Knott, Roy Sturges and Timothy Spearman hear their 10-month sentence pronounced.

Pro-Chou rioters freed by Peking

Peking, March 18—People arrested as "counter-revolutionaries" in the rioting in the Square of Heavenly Peace in Peking on April 5 last year have been freed, according to posters that have appeared in the city over the past few days.

The posters, seen round Peking University and Tsinghua Technical University as well as in factories, stated: "Warmly welcome the return of the people arrested in the Square of Heavenly Peace."

No official figure has ever been given, but semi-official sources estimate the number of arrested demonstrators at between 300 and 600.

President pleases two very different audiences

From Patrick Brogan
Washington, March 18

President Carter returned here in the early hours of this morning after his first considerable foray up country since his election. To find that the United Nations applauded him when he announced the end of American imports of Rhodesian chrome (he signed the ban into law today) and more help for the Third World.

The people of Clinton, Massachusetts, who staged a special Town Meeting for his benefit, were delighted at his visit and now will be writing at his suggestion to offer him their advice on any matter under the sun. "Just put Clinton at the top with a big circle around it, and I'll have my staff bring it straight in to me," he told them. There are about 14,000 residents of Clinton and Mr Carter will have to spend a lot of time with his staff.

The exceptional incident was his trip to West Virginia. He held a "round table" to discuss energy with local experts

Israelis who met PLO will contest election

From Moshe Brilliant
Tel Aviv, March 18

Left-wing Israelis who have been holding secret meetings in Paris with representatives of the Palestine Liberation Organization formed a block here this morning to contest the parliamentary election on May 17.

In contrast to the Israeli establishment, which refuses to countenance another Arab state between Israel and Jordan, the left-wingers envisage a Palestinian state living at peace with Israel and have discussed it with Palestinian guerrillas.

Their main candidates stood in the 1973 elections in four different lists. Mr Aryeh Eliaz was elected on the Labour Party ticket but later defected. Mr Meir Pavil was returned as the Moked-Maki representative while Uri Averbach, of Hahetz and Mr Saadia Marcano of the Black Panthers failed to gain election.

They reckon that by pooling their strength this time they will emerge stronger but they have no prospect of becoming an important factor in the next Parliament.

Meanwhile, Professor Yisai Yadin, Democratic Movement for Change, which is expected to be indispensable to any party forming the next coalition government, today published its list of candidates, chosen by ballot of the entire membership.

It was the first time any party had held such primaries. Professor Yadin said today that the experiment had worked and his movement would insist on election reforms as a condition for joining any coalition.

There were few surprises in the movement's elections, with key personalities in the movement emerging in the top places. There were Professor Yadin, an archaeologist and former chief of staff; Dr Amnon Rubinstein, a noted columnist and dean of the law faculty of Tel Aviv University; General Meir Amit, former head of the security services and director of Histadrut Industries; Mr Shmuel Tamir, long an outstanding parliamentarian in the Likud Party; and General Meir Zorin, who headed the state land authority.

Conserving wildlife on the Aldabra atoll

By Pearce Wright
An organization to conserve the unique animal and plant life of the Aldabra atoll in the Indian Ocean was agreed in principle at a meeting at the Royal Society in London yesterday. Part of the Seychelles republic, the atoll contains rare species of wildlife, including the only remaining populations of some birds and giant tortoises.

Over the past 10 years scientific exploration has been done at a cost of about £1m under a programme sponsored through the Royal Society. When the society's lease on the islands expires in 1980, a new consortium comprising the Seychelles Government, the society, and international conservation and scientific institutions are expected to be formed.

Representatives from the World Wildlife Fund, the International Union for the Conservation of Nature, the Smithsonian Institution and the Royal Society, who attended yesterday's meeting, will be inviting other groups to collaborate.

A number 11 bus set me down at The Six Bells, King's Road, and from there, just across the road, past a row of crumbling Regency houses, is Manresa Road and the Chelsea Poly. Up the broad stone steps and through the big swing doors and I had started, in my own mind, my first steps towards the theatre. Although no one else but myself knew that.

else but myself. I was considered, and with reason, that I was too young to attend the Poly. I was not quite 17. However, Williamson, the principal, had seen a photo of my work in that is to say sketches of stage costumes, and he gave me illustrations for plays which I had written but which, naturally, had not been performed. Vaguely impressed as he himself said, by my sense of colour design and inventiveness", he raised the few moneys needed to make me as it were "legal" and I started on my way.

Only a few weeks before, my patient father took me to Gammages, to a fire sale which he had seen advertised. I had never before seen clothes of slightly damp and smoky grainedness on the top floor, stuffed in a grey tweed suit, a bottle green cap and a pair of bottle green shoes, a collection of woollen polo-necked sweaters and a pair of brogue shoes, one size too large, in suede.

I was enraptured. These, and the bottle green "smock" which we all had to wear, were to constitute my entire wardrobe for some time to come. I almost forgot to mention the bottle green suit I liked it so much, and the brogue shoes, stuffed with a little wad of paper, gave me a stature and dignity much more than I have lacked. At least so I thought.

This was a very different atmosphere from the school on the hill. The students jumped here leaping to kick something, no shared desks, no dustbin lunches. Instead high, airy rooms, quiet, purposeful people, sitting on stools indulging in the highest form of luxury to me, just painting, drawing and even, at times, doodling away. We signed a book on entrance to each class and on our departure for luncheon, usually a beer and a sandwich (The Six Real and the Lyons Tea shop near Sloane Square had a beer there, of course, warm tea in a thick cup, but still . . . it was not a meat pie and Cola.

The Classes were a mixed assembly of people, sexes and ages. I was astonished, and encouraged, to find that my neighbour in "Illustration" was a woman as old as my grandmother with a smock, a floppy felt hat, a raffia bag full of paints and brushes, rubbers and pens, her sandwiches and a small flask of brandy from which, during the morning, she would take a strengthening swig.

There were many girls with long blonde hair who were really not serious artists, but merely "Finishing Off", as they called it—and who painted endless chains of pussy cats, blue-birds or bunnies, and seldom came back after the lunch break. Others, like Erica Schwartz, were far more serious. Smoked, and rather grubby, she and her companions worked industriously in "Design" covering yards of material with abstract patterns of blue and mauve which they then turned into skirts and shirts and stamped with the swirly and phallic notices on the Notice Board bearing large hammers and sickles. They, these industrious girls, and some men, also ran the Dramatic Society which I was allowed, in spite of my age, to join, so that I could help with the painting of the scenery, and the making of the costumes; and also to swell the chorus which used to sing *Red Fly the Banners O!* to the tune of *Green Grow the Rushes O!* It was all magical, exhilarating, bursting with belief, even at the time, I believe, even at the Comag, been so happy in my life before.

My first "task"—we were usually set a task at the beginning of every week to set us on a line of thought or design—was to design the cover for a book. In this particular case, H. E. Bates's *Wanderings*. This, I think, normally, meant that one had to read the book, or intelligently "skip through" it in order to get at the "essence", as it was always called. What I found in this case was decidedly unimpressive, on what one *thought* it meant. And one's work was judged accordingly. I had read the book and set to, as I so often do, without much care for the result. My landscape was a prettification of fields, woodlands, dead rabbits and panoramas of Great Britain from Lulworth Cove to Ben Nevis. H. E. Bates's simple rule was that the work should be "as nature", as the naturalist handbook of the British Isles, including every single beast which lived within them and every insect, illustrated. I was enormously impressed by my own efforts and, as usual, embellished my design with guns and traps, fishing rods, gaffing and other "sports" I had left nothing out. And nothing to the imagination. At the Wednesday Class, covered with a bride and a singular lack of femininity (for young girls were still at the blossoming stage) I offered my finished cover to my patient, calm, gentle teacher, Graham Sutherland, in his neat farmer's smock, his pale blue knitted tie, with his piercing eyes, I found him the kindest and most encouraging of all the teachers at the School. He was rather frighten-

ing too, because he smiled often, spoke very little; one was never certain of what he exactly thought. And he was not about to give anything away.

“Gently this day he sat beside me, dragging up a stool to my desk, slowly he examined my startling, lurid, finished cover. Gently he looked at me. I might have possibly missed the point of the exercise. It was not, he said, to tell the entire story of Mr Bates on the cover, but to make a start. He wanted me to read to find out for himself which, after all, was the author's job. Mine, he said gently, as the designer, was to make a start. He said I might find beneath the wrapper; to offer him some simple, uncomplicated, symbol- enough to tempt him to read the book. Not so hard, he said, would convince him that he had read it already, or worse, that he knew what it was all about and didn't want to read it.”

Swiftly, economically, he drew a circle, a cloth cap, some trousers legs, a long waiting line which he placed in the field of corn and the entire subject was before me. I apologized in a mumble. He was anxious.

"But are you *sure* you know what I mean? Simplicity, you understand . . . just the suggestion. The essence . . . the gist," he said gently, "is a map of England with all its 'Blood Sports'."

I started again much cast down but already agreeing, how could I not, that he was right.

But how to simplify . . . how to find the "essence"? That was my problem, and eventually I did my design by his shamelessly didactic design by the field of the weak and for my marks.

But the discovery was magnificent. I mean the general discovery. Being treated as an equal, as an already proved, which I was not, artist, gave me back a great deal of ebullience. I drew and drew and covered page after page of sketcher books with a wild assortment of ideas which I then was forced to condense, to simplify, to coordinate, in short to . . . design. It was not as easy to find out mercifully, quite the same as merely "Drawing."

Drawing was much harder. Drawing meant, for me, the Life Class. A serious, grimy room. A wide semi-circle of stools round a battered rostrum on which reclined a stool, in patient humility, and bored indifference, a naked woman or, at times, man. Always ugly, always thin or vastly fat, as unacceptable naked as they must have been fully clothed.

In winter, they froze to liver-sausage blue in the arctic room, warmed only vaguely by a meager electric fire, around which they huddled as the "rests" in their satsuma kimono—in the summer they baked and grilled under the relentless glare of the sun from the skylight windows—all for a pitance an hour. Eyes glazed with boredom, they saw past and beyond the bars, locked into a frozen area of numbness from which nothing, save the ringing of the alarm clock to tell them their time was up, could release

Although, up until then, I had never seen an entirely naked man, I was completely unmoved. I only remember being saddened by the sight of so much ugly flesh dumped so dejectedly in a pine-wood chair. I found a drawing of a person's head to be harder to cope with than anything else. It seemed that if I started off with a head the left foot usually ended up miles off the bottom of the page and the rest of the person in the region of my own neck. However much I held up my pencil to measure, as I saw the other students doing with their professionalisms, I never got any further. In the end, in spite of constant rubbings-out and staring-again, the human body deflected me entirely. I sweated on and for ageless figures set in the past, and I was left with pictures who found it as hard as I did, studying and drawing, in vicious detail, very bone and socket in a range of dusty skeletons which

"Oh, dangling feet and hands,
 on wooden gibbets, swinging
 gloriously in the air!
 "I said to bother with her
 for no much," said Henry Moore,
 "who took us for Life and, later
 on, a Sculpture. 'She's not much
 good really, but it's very nice
 to see her here these days.'
 "Very hard indeed. She's pretty
 enough, this one, mid-winter,
 and I say 'died some time
 about 1890.' You see the rib
 cage? All square, and the
 beautiful curves of their. How
 she breathe, for God's
 sake? You see? Squashed
 flat. Quite useless for you
 really. No Future, simply
 nothing. Shocking, really
 what at the best we
 have at the moment."
 "Mocked, and with a wondrous
 smile, he too most modestly
 and with a quiet and gently
 convincing and suggesting here
 and there, patient with her
 now, glowing with the more
 advanced of the more
 and the more obvious delight
 and the more of the Human Body.
 "This absolute miracle of coor-
 dination, of muscle and bone,
 and of the human mind never
 to be beaten," he said.

"But it took me a long time
to come towards scrubs his
and now I am glad to see
all round if he came to my
ward to tug a muscle or a
into place, or scribbled a
rapid explanation for me on
a side of my disordered,
smudged, smudged drawing, his
features, mostly faceless
figures reminded me a little
so sharply of Mr Dodd's mum-
bers; ever to re-kindle a dying
interest in the Human Form. I
perceived him better in Perspec-
tive, and he was encouraging
d kind, and when I said,
that your kindly, that I wanted to

in for Stage Design rather than any other form of art he rushed to with enthusiasm and washed me into Vanishing Points and Source of Light and, little by little, I abandoned almost altogether Life and attended, as often as I could, to the other than I should, Perspective. Which is why, to this day, I can still do remarkably good bird's-eye views of the Piazza San Marco, St. Mark's Square or even Kensington Oval looking as if they had been struck by bubonic plague and were responsible for my empty. However I am very anxious at people leaning out of windows. That's about as far as I get. Moore, with all his patient efforts, ever got me.

If I was hopeless at Life as I was I was making tremendous strides towards becoming a playwright. The Cox family was so wonderfully kind that I was welcomed into their family. Every evening, after I had returned from Art School, I would cycle over to "Chez Louis" and spend a great deal of time with Nerine, who was not only a very beautiful girl but interested in all my theories; discussing the ideas for a new play, the plots and even the characters. We wrote poetry together and spent hours in the depths of mathematics. We drank tea and discussed my Future. We never it seemed, ever got around to hers. And at no time did we discuss the world around us. The world was steadily becoming more and more abstract and this caused us no apparent concern. The pronoun "I" fell rapidly and confidently from my lips. Except that her "I" was "You" Which I felt was as good as nothing. I was as far from all this airy chatter as from all these floating clouds. It was the only play I wrote. It was called *The Cock and the Prost* and I turned Nerine as Prost and myself as the Man. As far as I can recall it was a very long monologue for me interrupted, only here and there, by Nerine. I was in a black skin and a feather boa. The trick was the surprise ending when the Prostute left in a huff and the Man fumbled about in the skirts of his overcoat producing a white stick and, you see,

Very moving. I don't quite know why I had not given the fire plot away from the start. I fixed my eyes in a steady, glazed stare at a point some-

where beyond Ashdown Forest and never let it waver. It went on at the village hall and was well received by a rather sparse audience who had other things on their minds since, a day or so before, German had bombed Alton. Mrs. Jerrard was more than a little annoyed. We had a poor house, and I felt that the message of the play was unfairly judged. However, I cheered up considerably when I realized that within a few days I should be playing at Cox and would meet my first leading role in the "real" play which was to be the September event of the village.

It was decided by the all male committee of the Newick Amateur Dramatic Society, that the play was too MAD, to do an all male play. So a well known *Journeer's End* was selected, being the most suitable a reasonable cast, one set, and timely in a year of mounting tensions. I was to play Raleigh. The rest of the French's acting edition there to be.

In the meantime the rest of life was going on in as replaceable way, which in no way affected me much until the day of the beloved Mrs Jane and shortly afterwards that of Grandfather Aimé. A slight stroke and growing inconscience finally forced his departure from the grubby village by the West Pier into his clean, spartan nursing home in Kemp Town.

Enraged at being removed forcefully, as he said, he gave notice of his cronies in the junk room a £5 note to strip out the room. Grandfather agreed to collect him one morning at the packed vans drove away from the mousy square. He returned with a few "treasures" which he wanted to pawn. His cronies at Kemp Town were dispersed all over Sussex, some even landing up at Christmas's month's later. There was nothing to be done. As the day drew directly to an end, distressed parents managed only to retrieve a Nanking jar, a black ebony table, and a pile of old Chinese Geographical Magazine. Grandfather died in Devon. And it finally killed him off, loathing his macon, smoking like a chimner, and wilfully peeing all over his faded Aubusson. He went almost as suddenly as he came, as he had been, our lives singularly unmussed and shortly forgotten.

Rebels— for a Journey?
End started amid the greatest tension in Europe. Nor, perhaps, the wisest of plays to attempt on the threshold of a new war—although that did seem rather unlikely to most of us. I had been reassured, however, that this would be called up until I was at least 19, which gave me two years, and no war, no modern war that is to say, could possibly last that long. Also, she had heard it said at the Red Cross, that the British Medical Ambulance Brigade, to which she was devoting more and more of her time, that all the German tanks were made of cardboard and the population of the East was so weak, neither milk nor meat nor butter.

My father, needless to say, did not share these opinions and was longer and longer as *The Times* than he was at home. All about us a disturbing feeling of apprehension was stirring, and the air was growing restless and even starting to dig trenches in the London parks. Erica Schwartz and her friends got more and more frantic and held long urgent meetings, and I was asked and begged to use all to be conscientious objectors, which I thought might be quite a good idea the way things were moving. One of my special new friends, a tall, slender blond with a white sports car and a father who made shoes in Czechoslovakia, one day was no longer at class and we heard he had been called up and ordered back to Prague. I was very depressed because she was beautiful, rich, clever and liked me to the extent of cooking for me. I was sitting on her gas ring in a crumbly little flat which she rented for free in Jubilee Place. I was astonished that she should be so close to me, and I was glad to note we had become, I thought, very close friends.

However, she went. The Germans had been recalled to Rome, and she was safe. Giovanni was sent back to stay with us for a holiday to "keep up her English". The telephone now rang almost constantly, and I was answering appeals to get her back as soon as possible. My father and I drove her down to a boat at Newhaven and shoved her up the bursting gangway with all the young people carrying bags and suitcases, and waving on the quay until everything

usually small, weeping, red-headed figure I thought had been taken to the stern waving, sobbing and crying out "I love you, I never forget you. Goodbye, goodbye". The sirens were, the gulls screamed and the packer ship moved gently away from us.

She stood there waving and waving until the ship made a slow turn to port at the end of the long jetty and bore her away, out of my sight, for 2 years.

My father and I were very quiet driving home through the lanes to the house. He only spoke once when we stopped at the Chalk Pit outside Lewes for a beer.

"I can't really believe", he said, "that it is all going to happen again."

The rehearsals for the NADS were cancelled. No one seemed to have the heart to reach through a play which was regrettably becoming more and more difficult to get the cast together. I saw people who suddenly had extra things to do in their spare time, and Cissie Waghorn, who had a car, dragged and bullied myself and a boy from Fairway called Susan, to take people to the cinema, to find elderly people with gas masks and explaining to them the problems of Blast and Blackouts.

Influenced by all this activity and talk of a new war, and moved by *Journal's* editorial, I started to paint, exhaustingly, scenes from the First World War. I read every book I could lay my hands on in my father's library, from *All Quiet on the Western Front* to *The Seven Pillars of Wisdom*, *The War of the Guns* to the *Michelin Guides to the Battlefields*. William Orpen, John and Paul Nash became my idols, and my bedroom was covered with reproductions of their works. I was quite convinced that I was painting in the manner of the carnation of a young soldier who had been killed in 1917. Nothing would budge me from the belief; the output of my work was prodigious, leading to a period of 2 weeks when I probably better to "get it out of my system" and exercise my imagination. He was very patient and understanding and knew full well that no reincarnation was taking place, simply a release from too much emotionalism.

In this welter of second-hand grief, anxiety, and some things which I could not so easily approaching self-pity, the Polytechnic closed down for the Summer Recess and, armed with my points and brushes plus a bursting portfolio of agonizing scenes in the blazing sun, I hurried about the streets, running Virginia and sundae sensations of the entire Western Front. I glumly headed for Sussex, Nerine and the fittings of yet more gas masks. I felt lost, worried and disconnected. Through my last report from the front I had heard glowing and highly encouraging, I felt within me the interest and love for Art slowly ebbing. I knew, instinctively, that I would never be the simple contented painter, for the simple reason that I had not the talent to be. Had no dedication but totally God-given talent which I truthfully wished could be directed towards the main love of my life: the Theatre. And my sister's sudden, and extraordinary decision to leave I planned long before I knew anything about it, to send me off to study the process of colour photography at the Sussex Engraving Co Ltd at Watford. I felt a blue and a long and verbal blue and only increased my growing despair. If I had given up the idea of the career I had planned for me it was quite quiet, though his mind was still quietly turning towards Printing House Square.

Accordingly, one hot July morning, I presented myself at the Works in Whippendell Road, was warmly welcomed and hustled into a dig in the back garden, where a long and red brick street half a mile away. My landlady, a widow with tight yellow curls and a diamond brooch in her orange hair, told me that I was to be at the top of the stairs, hoped that I would be "comfy" and said that all meals would be taken in the front parlour with her. She said that the coffin polisher, Tea, she said, would be very soon and she would hit the gong when it was ready. My room, floored with dark brown linoleum, had a wide double bed, a wardrobe with jugs and a florid brass clock on the mantel which played eight bars of *The Sunshine of Your Smile* at the hours and, like Bishopbriggs, struck all the quarters.

I learned absolutely nothing

her, I'll never forget her".

A profession, I thought miserably, that you really *hate* to want to do to "make work".

I still stopped with Mr Chamberlain's piece and white paint blowing in the wind, and "Peace In Our Time". Joy and relief were so gigantic that one seemed to stop for the second to consider whose turn it was, *him*, or *us*. But was enough.

Back went the rehearsal of *Journey's End* now even more potent with message. It was a tremendous success. The House was packed for three nights solid, and people came from far fields. Lewes and Hove were packed, and the audience towards Hove was very rare among our audiences was rare. My set (I had been allowed to design it) was highly accurate after my "performance" was with the reception. Raleigh is a cinch *any* way. I didn't know that then.

My wretched father, who detested anything which *seemed* to remind him of his own brutal war, was eventually dragged to see me on the 1st Saturday night. Sitting with my proud mother he was, I later said, very moved. Not unpleasantly. But he still was not about, but he was not about his decision about my career. An actor's life was still not discussed.

"Was I really all right?" asked my mother.

"Yes, really. You were very good indeed. I was proud."

"But when I hit that damned plate on the table and it flew into the audience..."

"That was when I knew you could be an actor, darling, you hit it so, as if you were going to go. No one moved in the audience, you know, no one at all. You had *controlled* the mood and made them feel that it was true, and not a mistake."

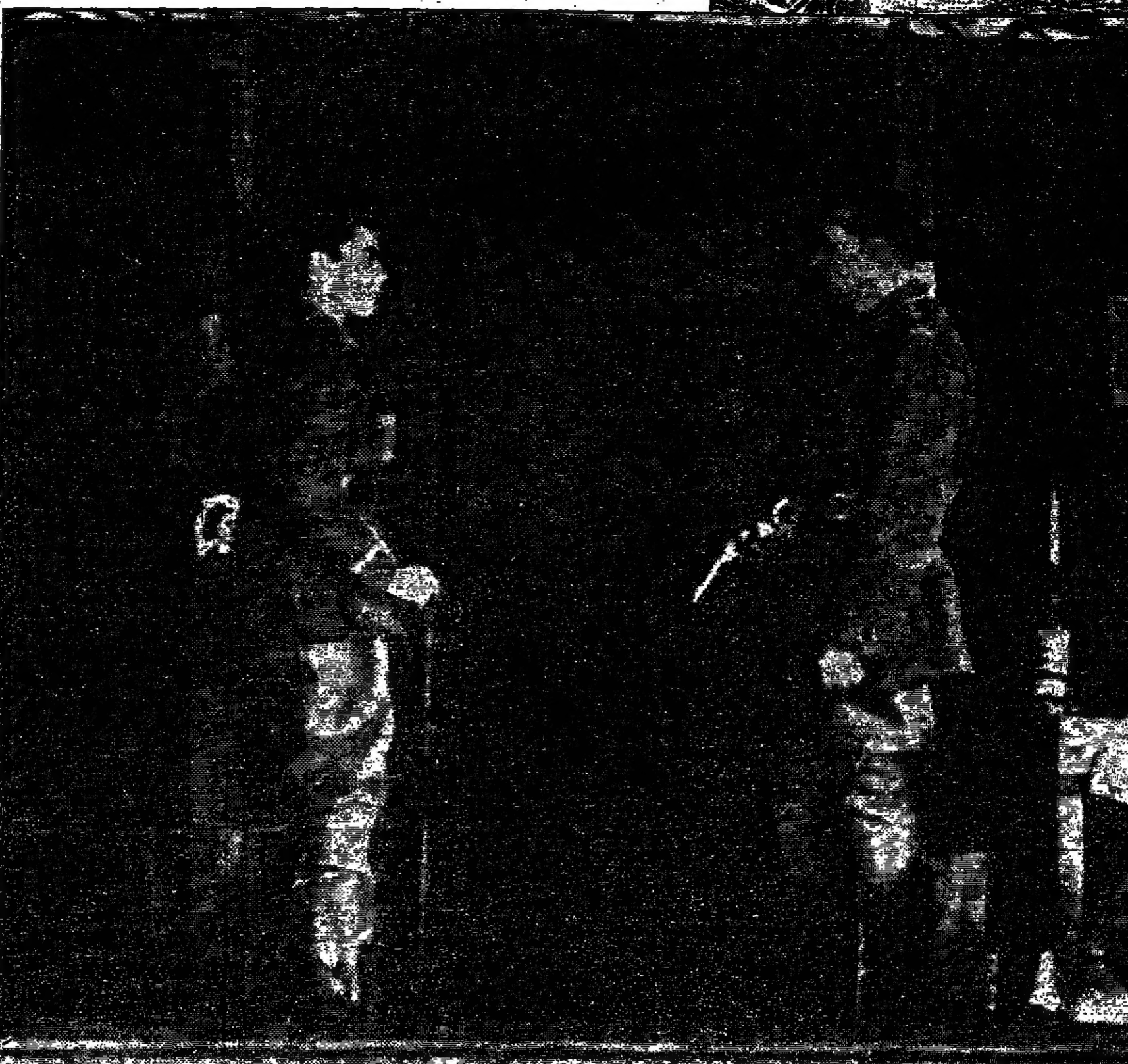
"It really was all right?"

"That's what acting is all about," said my mother. "Convince yourself and convince the audience. Not one word to the other." She was not entirely accurate, but near enough. And without quite knowing it "Always Apoloqued" was stirring it up with a vengeance.

©Dirk Bogarde 1977

A Position Struck by Lightning, by Dirk Bogarde, will be published by Canto and Win-

A Postilion Struck by Lightning, by Dirk Bogarde, will be published by Chatto and Wind.



Above: Dirk Bogarde and Lionel Cox in a scene from 'Journey's End', which was produced at Newick in 1938

Top: Refugees on a Flanders Road, 1916. Taken from Dirk Bogarde's 1939 sketchbook, and 'probably pinched from old photographs'.

Engraving Works. Not for want of teaching; people were everywhere fully conversant with everything they could do and did so with comprehension and enjoy the "job" which I was to follow through. Colour printing was still fairly new at that time and my father's greatest ambition was to do the picture page of *The Times* in glowing colour. It was, apart from Northcliffe and all the Astors and their Newspaper his consuming passion. As a very small child I remember seeing the studio at St. James's Road, my mother standing about swathed in bolts of coloured silks while my father and Logie Baird photographed her from different rooms, I presume, with an early Television camera. I have a few home-made and it is rather vague in my memory. However, it was a passion which filtered into the house and into all of us, and I clearly recall the pride and excitement which was to first photograph ever taken by ordinary stage lighting in a Theatre. It was a glass plate of Pavlov dancing "The Dying Swan" and she received it, apparently with gratitude and delight. According to my sister, that small rectangle of soft, coloured glass (the second one) remained my father's most treasured possession, for it represented the culmination of years of experiment, bullying, cajoling and stubborn insistence, for which he was entirely responsible.

But the love was not being transmitted to the son. Although I followed every single process from re-touching to the stamping and final folioing in the magazine as it came, shuddering off the machines, absolutely nothing whatsoever went in to my bewildered brain. I returned to the family home a little thinner, more determined than ever to try and avoid anything whatsoever to do with newspapers, and the principal owner of two blue budgied cars which someone in the Print Shop, who bred them, had given me. They had been in the house three days when Mionehaha, the cat, set them on fire and vanished as swiftly as my father had vanished from his vision of the future.

A few nights later we drove to Providence, Rhode Island. The airport was the first place I met one of his photographers. He was a Czech, and he hoped, on the last flight out of Prague. Standing in the dark waiting for the plane to come in he suddenly said, "I suppose really this is a very demanding profession. I mean, really, how do you want to do it very much, make it work . . . I love it so much, as you know, that I wanted you to share it with me. But it is no good forcing you; I can see that's got to be your decision. It is in you, and it is clearly not mine. Never mind." And that was all he ever said. A little later the plane arrived, a long lumbering corrugated iron cigar with windows. His photographer came aboard, the gateway, tieless, his shoulders touching a small case and his camera. He was very distressed.

Driving through Streattham suddenly said, "Christ! Oh Christ!" They pulled this woman off and shoved me on. That was the last plane, you see. I kept screaming and crying, held the door against her, they were all battering at the side of the damned thing, crying, begging. I'll never forget her. I'll never forget her."

A profession, I thought miserably, that you really have to want to do to "make it work."

It all started with Mr. Chamberlain's piece of white paper, glowing in the wind, and "Peace In Our Time." Joy and relief were so gigantic that no one could have been expected to take a second to consider *what* time meant, his, or ours. But it was as enough.

Ed went the rehearsals of "Journey" and now came more journey with message. It was a tremendous success. The Hall was packed for three nights and filled people came from as far as New York and New York. The motion picture audience was rapt. My set (I had been lowered) design I thought highly accurate fit my analyses and my own performance was warmly received. Tonight is a clinch anyway, but did not know it.

"My wretched father, who tested anything which might remind him of his brutal war, was eventually able to see me on the final Thursday night. Sitting with my proud mother he was, he never said, very moved. Not unnaturally. But he still was not out to weaken completely on his decision about my career. A actor's life was still not dis-
"Was I really all right?" I asked my mother.

"Yes really, you were very good indeed. I was proud."
"But when I hit that damned plate on the table and flew into the audience . . ."
"That was when I knew you could be an actor, darling, you go as if you had meant it so. No one moved in the audience, you know, no one at all. You had controlled the love and made them feel that was true, and not a mis-

"It really was all right?"

That's what acting is all about", said my mother. "Conceal yourself and convince them. Never one without the other." She was not entirely accurate, but near enough. I did without quite knowing it. Always Applauded" was stirring it up with a vengeance.

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· Roy Hav

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Travel

The lure and lore of a magic lake



Aix-les-Bains: It has seen better days.

Lac du Bourget is the best and deepest lake in France, and was immortalized in poetry by Lamartine; but Parisians have never heard of it and imagine one is going in some garbled way to the Paris airport. The nearest city is Lyon. The largest town is Aix-les-Bains, which has a port on the

was lucky enough to be in a private château on the other side of the lake from called St Gilles—a fairy-tale construction with Rapunzel turrets. Built by the Marquis de Sade in 1880, it was sold in 1906 to M. Bocquerez, founder of the Banque de France à l'étranger, San Francisco, and now owned by his grand-nephew, Mrs. Suzanne Lemmon, who had rented it to American friends of mine who

old posters in New York. I stayed there for one week last year and for three weeks in the summer, and with my motorboat at my disposal had ample chance to explore the lake and the surrounding countryside of the Savoie. A privileged introduction to this lovely area, perhaps, but all the mentioned in this article can be visited just as readily from Aix. Because I was not just a tourist, I was a learner, and from the servants and from our nearest neighbours on the lake, that you will find in the guidebook.

Our nearest neighbours, at a mile along the west bank, were Mrs. Lemmon's sons, the Chiron family, who live in a fascinating little house de up of relics of one of the villages in the Paris, 1925 exhibition wrought-iron banisters decorated with stylized roses, cubist-inspired stained glass, and even *capagnole* (window catches) in a modern style. M. Chiron possesses the architect's drawing made for his father, and a contemporary photographic study of the original 1925 pavilion from which so many accoutrements were noted.

Less than a mile beyond the pavilion house is the most famous building on the lake, the Abbey of Hautecombe, from a distance, it shimmers in the water like a Turnerian mirage, all belltowers and

buttresses; but when you get closer, you realize the building is basically a beautiful fraud. It could hardly be otherwise. Whenever you see a monastery in England or France, you can be pretty sure that most of it is restored. Henry VIII saw to ours, and the French Revolution fixed theirs. The only surviving part of the original twelfth-century Benedictine monastery at Hautecombe is a granary down by the landing-stage, on which someone marked the high level to which flood waters rose in 1844. Presumably the local *curé* thought a granary secular and useful enough to be spared. Another fragment of early buildings is the fifteenth-century alms gate where the main road ends. The present monastery is mainly the result of two heavy restorations, one in the middle of the eighteenth century, the other, after the Revolution, in 1826.

Charles-Félix, king of Sardinia, who initiated the 1826 restoration, wanted to turn the abbey into a sort of memorial to the ancient house of Savoie. The task was directed by an Italian—the Piedmontese architect Melano—at the height of the Romantic period, from 1826 to 1843. If you take the guided tour of the abbey, which is with long white radio receivers, doled out like holy candles by a monk at the entrance, you will see many weak pastiches of medieval sculpture; but also the magnificent statue of Queen Marie-Christine by Giovanni Albertoni of Turin, executed between 1849 and 1857. Marie-Christine of Bourbon, daughter of the king of Naples, Ferdinand IV, and sister-in-law of Louis-Philippe, king of France, married Charles-Félix of Sardinia, of whom there is also a statue in the abbey, by Cacciatori di Carrara, a pupil of Canova.

As I was staying on the Hautecombe side of the lake, I took the 11.30 am ferry across to Aix, a journey of less than half an hour which gives the best view of the abbey, its harmonious hybrid of buildings reflected in the usually still waters. Like most spas, Aix has seen better days. Queen Victoria came here (as did E. P. Benson's "Dodo" and Bertie Wooster's Aunt Agatha) to take the waters. The grandfather of M. Beysson, the butler at St Gilles, was a masseur at the baths in Victoria's day, but is unlikely to have been let loose on the royal limbs. M. Beysson

told me the decline of Aix as an international spa place began with the First World War and was completed by the Second World War, when the Germans destroyed the Hotel Mirabeau. Beysson added that he had fought with the local *maquis* at the age of 14: Haute-Savoie was the first of the French departments to be liberated by the *maquis* alone.

The baths were originally Roman; the name Aix derives (so the guidebook assures one, though how, I can't imagine) from "Aque Græciæ", the waters of the Emperor Gratian. Outside the baths is a handsome Roman funerary arch from the second or third century BC, erected by Lucius Pompeius Campanus. The baths still use the *douches-massages* method that Napoleon's doctors brought back from Egypt, and in the town there are plenty of funny posters for sale showing bold and nude old men being squirted with scalding water from hoses or having mud splashed on their stomachs.

Parts of the baths are in high Art Deco style: the pump room dates from 1934. But I found the echoing white halls and rubber-padded cubicles somewhat sinister when I took the three o'clock tour; and comic as well as sinister the brown legs protruding from rubber-lined holes to be sprayed with jets of water: the signs to *Douches Locales, Bain Profond, and Service B Hommes—Massage Sous Peau*; and the withered *curistes* sitting round in deck chairs guzzling sedative waters.

Most of the architecture in Aix looks like iced cakes the mice have been at, including the main casino, the Palais de Savoie, which is worth visiting for a flutter on the roulette tables. (Admission 9 fr.) The casino is an 1880s building and still has some enjoyable mosaic ceilings from that date, but the interior was mainly converted into spectacularly vulgar Art Deco in the 1930s. It has to be seen to be believed and deserves a Visconti film all to itself.

In France, Aix is best known for its association with Alphonse de Lamartine, who was 26 when, in October, 1816, he arrived there with a mild liver complaint. He stayed at the house of Dr. Périet and there met Madame Charles, who lived in the rooms next to his. Her name was Julie, but he immortalized her as Elvire. Of Créole origin, she had been married 10 years to the septuagenarian and impotent Dr. Charles, who had sent her to

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Aix with a grave lung disease. On October 8, during a trip on the lake, Julie got caught in a sudden storm, but was saved by Lamartine's boat. They lived in an exaltation indelible. Then came separation—Lamartine to Mâcon, Julie to Paris. By the following summer, she was too ill to rejoin Lamartine, who was waiting in Aix. It was then that he wrote the poem of the *Lac* which all France in the Romantic period recited with *torrens de larmes*.

Julie died in 1817. Dr. Périet's villa has been demolished, but you can still see some of the furniture from it, familiar to Lamartine and Julie, at the Musée du Doucet-Fauré. This museum also contains good French Impressionist and Rodin watercolours and sculptures, and large drawings by the Japanese *Fujita*.

M. Beysson, who had worked as an apprentice in the kitchens of the Hotel d'Albion, Aix, told me it was now the best hotel there. I sampled the lunch. I was unimpressed by the decor, of cheap 1950's style, but food and service were excellent. I had hors d'œuvre (including separately—one serves oneself this course from side tables (15fr.); truite aux amandes (25fr.) and fromage blanc (28fr.) with half a bottle

of the sharp, tangy, slightly peilliant wine of the region, Rousselle de Savoie (12fr.). I checked on the 1976 tariff of the hotel. Rooms for two persons, with bathroom, range between 120 and 175 francs a night from May to June and during September (for a single person in the same months, between 130 and 170 francs) and the same rooms in July and August range from 150 to 210 francs for two persons, 150-185 single. Single rooms without bath are 100-125 in the first period, and 130-140 in the second.

Mrs. Lemmon, who visited her château while I was there, told me that for people with a car, the hotel at Ombremont is the best she knows; she also recommends the Hotel du Port at Le Bourget-du-Lac, and two hotels in Chambéry, the Hotel des Princes and the Grand Chambéry, the ancient capital of the counts and dukes of Savoie, is one of the historic towns within easy reach of Aix by car. One should see the castle; the country house of Mme de Warens at Les Charmettes, where my American friends at the château had done, and recommended it highly.

The restaurant at La Chambotte, high above the Lac du Bourget on the other side from the château, has no such classic cuisine, but is worth visiting for a complete view of the lake. It was a little disconcerting to find that they have there a powerful telescope through which, for one franc, hundreds of people a week can gain an intimate view of what we had imagined in our private domain. We could see M. Beysson on the terrace, laying out dishes for the evening meal, and, but for the blue shutters closed against insects, could have peered into the bedrooms.

We do not enjoy mere basking in the sun for long; so I began a novel at St Gilles. It is about a mad marquis who, with a cabal of ultra-reactionary local aristocrats, is busy goliardizing in the shrubbery every descendant he can find of the local sanatorium who killed his ancestor in the Terror of the French Revolution. Now I have my denouement: the rucksack-laden tourist who spies him at his bloody work through the telescopes at La Chambotte. Hammer Films, please note.

In Grenoble we were recommended to eat at the tiny Auberge Bressane, 33 ter, irrispue Beaublache, which has only seven tables. The lunch, which included feather-light savoury mousses and pungent coquilles—I had *caneton poivré* as a main course and *sorbet cassis* to follow—cost 200 fr for the four of us.

This is in general a marvelous area for gourmets. The Guide Michelin awarded its coveted three stars to La Mère Charles restaurant at Mionnay, near Lyon, and said it would have liked to award four, as the chef, Alain Chapel, described as the *Leopardo da Viad* of the kitchen, is at 59 the most original in France. I have eaten at Mère Charles twice, and can vouch for its supreme excellence from the champagne Mr. framboise served as aperitif to the pumpkin purée and melon sorbet; though I must warn you that this year the meal, with good wines, cost about 300fr for each person.

You can combine a meal at Mère Charles with a visit to the medieval town of Perouse. It has been perhaps a little too zealously dolled-up, in the manner of Lavenham in England (I was amused to see a green shield-shaped signboard hanging from one ancient house reading "Océanographique", but better than torn down to make way for a motorway. Another three-star restaurant in the Lyon area is Paul Bocuse, at Collonges-au-Mont-d'Or. I did not go there myself, but my American friends at the château had done, and recommended it highly.

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Bevis Hillier

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The Kung-fu colony

Question: What has kung-fu got to do with booking an inclusive holiday at this time of year? Answer: Well... you will have a well a minute or two for it.

The kung-fu was part of an extraordinary afternoon which began with a huge Chinese parade in one of Hongkong's most modern hotels, continued to board a motorized junk with unexpected speed, rough the waters of Victoria Harbour while a pretty girl led Lily attempted to explain the difference between a Cantonese and Mandarin dialect to a group of mystified passengers, and culminated in our arrival on the island Cheung Chau.

The people of Cheung Chau, one of the most fascinating of the hundreds of islands which make up the colony of Hong Kong, were evidently pleased to

see us. They treated the junk-load of passengers to a Lion Dance through the narrow streets of the main town, a performance by the local girls' primary school band, and a demonstration in which a number of Tee-shirted and black-plimmed youths went through the preliminary intricacies of kung-fu.

Kung-fu, as popularized by a host of films and television spectacles (many of them made in Hongkong), is more than a Chinese martial art. It has strong psychological and religious undertones—and the strength that mind can exert over matter was amply demonstrated when one swarthy youth, his eyes glazed, deliberately cut his tongue with broken china then invited the audience to throw darts at his back. The

audience complied with sickening enthusiasm; the youth ended up bloody but apparently unbothered, and we returned somewhat sombrely to the junk.

The East, one felt, had introduced us to another of its mysteries. And it had gone no way at all towards providing an answer.

Hongkong is full of such mysteries. It is a 350-square mile peninsula and group of islands where communist China breathes down the neck of 4,000,000 people and where Chinese and European cultures meet, but hardly ever mingle. And, in answer to the question posed at the beginning of this article, you can go on holiday there for about £400—the sort of price that many people pay for a holiday in, say, Greece.

It is the kind of holiday which more people might feel to be worth considering in this year of strange booking patterns. Urged earlier in the year to "wait for holiday bargains" people are now finding that the bargains are not as big as they expected, that the popular areas are fully booked (as is virtually the case with Portugal's Algarve), and that tour operators are busy "rationalizing" their programmes by cancelling flights rather than selling tickets at give-away prices.

Faced with the choice of a holiday at home, an unwanted destination, or a long-haul trip, it is worth considering that "holiday of a lifetime" destination. And Hongkong is just such a place.

British Airways' Sovereign Holidays do two-week inclusive holidays at the Park Hotel, on the Kowloon peninsula, at prices starting at £425, but for those who can afford it, it would be worth spending an extra £105 for accommodation at the Mandarin Hotel on Hongkong Island itself—for the Mandarin is one of the best hotels in South-East Asia, let alone Hongkong.



Lantau: an unspoiled island.

ducts and handicrafts are the best buys, particularly in the shops recognized by the Hongkong Tourist Association or the communist Chinese shops. You can bargain, but beware of "overnight" sailors.

Besides Hongkong, Mauritius and Sri Lanka are two long-haul destinations where British Airways still have plenty of spare capacity, and they have just cut £30 off the price of two-week holidays there to try and attract more customers.

Closer to home, the picture seems to be a fragmented one. British Airways report a rush for Portuguese holidays, particularly the Algarve. The recent devaluation of the escudo will make the country even more attractive because, although brochure prices are unlikely to be reduced as a result until late in the season, there will be savings in the cost of meals, car hire, and entertainment. "If you want to go to Portugal this summer, get in now," said a spokesman laconically.

But Spain is doing better than most, said Air John MacNeill, Thomson's programme controller.

Mr. MacNeill also reports a rush for the Venetian and Adriatic Riviera areas of Italy, and a general trend towards early season holidays. Late May and the month of June are the best times for a holiday if you still want the widest possible choice, while the areas in which there is still plenty of room include Greece although the country is considered to be traditionally a late booking area, Tunisia, Sicily and Malta.

At the opposite end of the price scale to Hongkong, yet still pleasantly abroad, is the Irish Republic. Still feeling the pinch as a result of the troubles in Northern Ireland, the Republic is making special efforts to win back its place in the British holiday market, and holidays there can be a real bargain. People like Cara Island Tours have inclusive holidays, with sea travel from Britain, starting at £41.50, and another £7 will get you a thatched cottage that is very much away from it all.

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PARLIAMENT'S CHOICE

The fate of the Government in next week's election must depend on some intense and complex political manoeuvring over the next few days. It is now effectively in a minority where it must depend for its survival upon detaching one or more of the smaller parties from the ranks of the opposition. If it could rely on the support of all the Ulster MPs that would be enough, but to be secure the Government requires the backing of the Liberals as well. There is much to be said in theory for some kind of understanding between them. The Liberals are not seeking terms that would be contrary to the national interest, and they cannot be expected to give their support without receiving something in return. The logic of their position requires them to be tough. But ministers will find it difficult to satisfy the Liberals without causing considerable stresses within their own party. Such a deal would be more difficult and hazardous than it might seem.

But, whatever the subtleties of parliamentary arithmetic, would an election be in the national interest at this particular moment? There is a strong presumption among the general public that elections should be called well before their time only for good and sufficient reason. This Parliament can run until October, 1979, so what justification could there be for ending it now? At least one of three conditions would have to be met. The Government might decide that it could no longer run the affairs of the country effectively without a secure parliamentary majority. The opposition parties might deter-

mine that some particular episode or act on the part of the Government needed to be put to the immediate judgment of the electorate. Or the Government might suffer such a cumulative loss of authority that it was no longer capable of conducting business properly.

The first of these conditions clearly does not apply. The Government is desperately anxious to avoid an election now. Is there some overriding reason that would none the less make one desirable? If the Government is defeated this week it will be on a general motion of confidence, but that vote will have come about because the Government knew that it was unable to obtain a majority in the House of Commons for its public expenditure programme. The stratagem by which it managed to avoid that being put to the vote was unworthy: it is one thing for a minority administration to accept defeat on certain aspects of its programme without becoming too upset, but it is not healthy for the House to be deprived of the opportunity to record its judgment. None the less, if an election is held now it will have come about because the Conservatives, who seek more public spending cuts, were not prepared to back the Government in going part of the way in that direction. The election would not, of course, be fought on that issue; but it would seem a strange reason for forcing an immediate election.

Has the Government lost its grip, however, to such an extent that it ought to be turned out of office right away? Here it is necessary to distinguish between the inability of a government to

get its legislation through Parliament, and its inability to govern at all. The present Government finds the Scotland and Wales Bill blocked and has been forced to drop ship-repairing from the Aircraft and Shipbuilding Bill. But there is no reason to lament the absence of an automatic majority for Bills that are either undesirable in principle or have not been thought through sufficiently. It is no bad thing for Parliament to provide a greater check upon the executive: that is part of the discipline naturally and properly imposed upon a minority government.

A point may well be reached where the Government loses its capacity to rule in a more general and damaging sense. But it is not evident that that point has come yet, for all the internal troubles within the Labour Party. There are signs, indeed, that rather than being paralysed by those difficulties Mr Callaghan and his closest colleagues are beginning to fight back. Some Ministers however give the impression of being concerned principally to prepare their ground for the battles to come after the election, and if that attitude were to spread the Government would crumble. But for the moment it does not appear to be prevented by the weakness of its parliamentary position from doing anything that is essential in the national interest. The difficulties over the next round of incomes policy spring from different and deeper causes. The present Government would not be the best one to provide this country over the years ahead, but that does not mean that there is sufficient cause to precipitate an election next week.

The status of the RUC

From Lord Hunt
Sir, I am probably only one among many people outside the ranks of the Royal Ulster Constabulary who were glad to hear of the firm assurance given by Mr Roy Mason, as reported in yesterday's news (March 16), that the RUC would maintain its civilian character and role. This was one of the main recommendations of the report on the Northern Ireland police forces in October 1969 and it reflected the strong desire of the RUC at that time to cease being a paramilitary force. There is a fundamental difference between providing the police with the protection necessary to do its civilian job of preventing crime, enforcing the law and apprehending law breakers, and that of military aid in support of the civil power: the latter is the job of the Army. It is also a difference of relationship with the public.

There may be a case for a third force, such as those which operate in some other countries and which are known as "para-police" or "reserve" forces. In Northern Ireland, I believe the Ulster Defence Regiment, which was also created as an outcome of the 1969 report and which might, if necessary, be expanded and placed on a fully professional footing, is the right answer. I understand that it is doing a splendid job.

Yours truly,
JOHN HUNT,
House of Lords,
March 17.

The money supply

From Mr Reginald Maundling, MP for Clipping Barnet (Conservative)
Sir, My old friend and former colleague Sir Keith Joseph has replied (March 18) with his unfailing courtesy to my question about money supply. I find it hard to believe that he has fully thought through the consequences of his policy.

He says that "deceleration of money supply growth must continue until the rate of growth of money is substantially less than its present level". Coincidentally today's figures show that for three months now money supply has not been growing but contracting, with more apparent effect on prospects of growing unemployment than of reducing price inflation and that this should go on for a year, possibly two or three. Does he really wish to see many more years of stagnation and growing unemployment? And what guarantee is there that when the squeeze is relaxed there will not be, in the absence of an effective incomes policy, a recrudescence of inflation? That is what has happened in the past. I have heard more than one Chancellor after a credit squeeze announce the death of inflation, only to find he has "scotched the snake, not killed it".

Sir, it is not time for us all to concentrate a little less on reducing demand to match production and a little more on increasing production to match demand?

Yours faithfully,
REGINALD MAUNDLING,
House of Commons,
March 18.

Basis of the Land Fund

From Lord Eccles
Sir, I apologise for writing again about the Land Fund (March 14). I assumed its nature was known.

Moving the second reading of the Finance Bill (1957) the Financial Secretary to the Treasury (Mr J. Enoch Powell) told the House that the Committee of Public Accounts had recommended the return to the Exchequer of some part of the Fund. It was undesirable to keep such large sums with "no foreseeable need" for them outside the direct column. On May 7, Mr Powell said "The reality behind all this is simply that each year the Exchequer forgoes a certain amount of revenue by way of Estate Duty in order to secure for the nation large houses and works of art, and that it makes good that deficiency from the Fund, which in effect, means, since the Fund is already lent to the Exchequer, from current borrowing".

On July 1 the relevant clause was debated and at column 778 Mr Powell said "The Exchequer created a paper fund by lending itself £50 million. The Fund until it comes to be used is non-existent".

Mr Dalton demurred and Mr Powell continued "What I have said is quite right... the Government have created a real money debt, and then to put the matter beyond doubt 'However, when the Fund is brought into use, either to reimburse the Inland Revenue... or for expenditure on the purchase of historic houses and the like... then of course the real money is required. That is obtained... by borrowing from the public'".

Was it so wrong to describe the Fund as a book-entry?

I am, yours truly,
ECCLES,
House of Lords,
March 17.

EEC sugar fund

From Professor John Yudkin
Sir, There is no doubt, as Lord Douglas of Baroch says (March 12), that the reason for the decision of the EEC Commission to discourage the production of fructose (isomaltose) is to encourage the production of ordinary sugar.

Whereas it would certainly be had if it were increased our sugar consumption by following the recent North American ban on saccharine, Lord Douglas is wrong in believing that fructose is also a desirable substitute for sugar. Ordinary sugar is very rapidly digested to form equal amounts of glucose and fructose, and there is now a great deal of evidence to show that many of the ill effects of sugar (such as the abnormal amount of hormones in the blood) are produced by the fructose released from it.

Yours, etc.
JOHN YUDKIN,
16 Holly Walk,
Hampstead, NW3,
March 14.

No Sunday post collection

From Professor G. E. Hillier
Sir, A related point arises because by some curious unclear thinking the Post Office fails to collect mail also on Saturdays during long public holidays. Thus, last Christmas—at least in this part of the world—there was no postal collection from Friday to Monday. If therefore one posted a letter too late for the last collection on Thursday, it would not be collected until Tuesday, some five days later. Presumably the same pattern will recur this Easter.

Assumes that, if Sunday collections were re-introduced, this long break in the postal service at certain public holidays would be avoided.

Yours faithfully,
G. E. HILLIER,
6 Thames Drive,
Twickenham,
Berkshire.

From Dr R. A. Fairclough
Sir, The strongest support for Sir Robert Lusty in his letter to you today (March 17). His letter should have been headed "No Postal Week-end Activity" as those, like myself, whose businesses rely upon the post now regularly receive practically no post, letter or parcel, on Mondays, thus losing one day's activity per week.

Yours, etc.
RICHARD FAIRCLOUGH,
20 Worsall Road,
Yarm, Cleveland.

From Mrs Pamela Vandepike Price
Sir, Correspondents who rightly resent the Post Office refusal to restore Sunday collections, may also be aware that on the Saturday collections are now somewhat risky. On three occasions this year mail posted with first class stamps, put in a box in Kensington for the 9.30 am collection has failed to arrive—once it was an article for *The Times*. At other times first class mail posted on a Saturday to destinations within London has not arrived until the following Wednesday or Thursday. Can it all be part of a scheme to deter us from writing letters—and make more money for the telephone services?

PAMELA VANDYKE PRICE,
8 Queens Gate, SW7.

Whites in Zambia

From the Zambian High Commissioner
Sir, I read with great interest an article headlined "Role of white man in black Africa" by Mr Nicholas Ashford published in your issue of March 1, 1977. The article was fairly written and I particularly like his choice of people for interview: a farmer, a businessman and a high ranking government servant. They were a cross section of the white community in Zambia. They all told him that they liked it in Zambia, allaying all fears arising from the Mineworkers' Union in some countries that no white man can live happily in a black ruled country.

One of the men Mr Ashford interviewed, Mr Andrew Anderson, summed it up best when he said: "It is not a question of being black or white. We are all serving the country. Colour does not come into it." Indeed it is government policy that when a person does wrong the question of his colour should not arise. It is also the policy of the Mineworkers' Union in Zambia to help make the stay of expatriates of any colour as happy as possible.

In this respect problems in recruitment of expatriate staff for the mines cannot be attributed to racial relations difficulties, especially when Mr Ashford says "anti-whiteness" incidents are rare (in fact they are non-existent). Otherwise the article should enlighten those who have been fed with falsehoods by publications which choose to

Trade with Japan

From Mr R. P. Bower
Sir, Having been the Canadian ambassador in Japan in the mid sixties, I was particularly interested in the article by Richard Harris in *The Times* of February 24 entitled "The Japanese see a European Failure in their Success". I found the article extraordinarily good, and I take exception to no part of it.

While the problems faced by Canada in its trade with Japan are not identical with those of the United Kingdom and the EEC, there is one problem common to the whole of the Western world's trade with that country, which must be resolved if frictions of the type nobody wishes to see are to be avoided. This is the matter of "Equality of Opportunity".

The Japanese rightly resent action by the Western industrialized powers in restricting imports from Japan simply because the Japanese have succeeded in doing so many things more efficiently than they do themselves. These restrictions cannot be justified whether they take the form of import quotas or so-called "voluntary restraints". Such impediments are almost invariably contrary to the terms as well as the spirit of the GATT and they do not get to the real core of the problem.

What has missed the real point, what the Western industrialized powers have the right to expect, is that where their manufacturers are able to compete with Japanese industry on the Japanese market they should be given the same opportunity to do so, as the Japanese insist on having in Western markets. For example, at a time when Japanese exports to Canada a variety of commodities from tableware to television tubes were actually driving some Canadian industries out of existence, Canadian exporters of a wide range of manufactured goods were either excluded entirely from the Japanese market or given only severely restricted

access to it. If the West is to accept freely those goods of Japanese origin which can seriously compete with home produced goods, then Japan must be prepared to do the same where Western exports are concerned. It is not a question of "Balance of Trade"—it is a question of "Balance of Opportunity".

It would be a grave mistake for the West to try to solve the problem posed by competition from efficient Japanese industry by erecting barriers against it, and the Japanese are perfectly right to protest any moves in this direction. What the West must do is face up to the competitiveness of many Japanese industries and either meet the threat by improving domestic efficiency, or insist that where their goods can legitimately compete on the Japanese market, they be allowed to do so.

On one acceptable exception to following the recommended course is where dumping is involved. There are provisions for dealing with this under the GATT of course, but the full implementation of the "Balance of Opportunity" formula, would eliminate many complaints under this heading. For example, where Japan has restricted importation of many manufactured items from abroad, the local manufacturers, because of their virtual monopoly of the home market, have been able to make enough money on domestic sales to finance dumping overseas and so to secure the economies of large scale production.

In short, the policy of the West should be not to interfere with the importation of efficiently produced goods offered by Japan, but to link this willingness to accept them with the insistence that where Western manufacturers could be competitive in Japan, they be given reciprocal treatment in that market.

Yours faithfully,
R. P. BOWER,
Casa "El Peñon",
Cabo Blanco,
Benice, Spain.

From Mrs C. Diver
Sir, How sincerely I agree with Robert Lusty's letter (March 17) on the lack of a Sunday post. It would like to put forward the vagueness in the timing of the 6.15 pm post, should it take two days or, as often occurs, nearly a week? This should be made clear and kept to.

Yours faithfully,
E. J. DIVER,
Surrey.

From Mr James Kershaw
Sir, Sir Robert Lusty (Letters, March 17) must consider himself lucky in having a letter collection as late as 9.30 am on Saturday mornings.

In this village it is 6.25 am!!

Yours faithfully,
JAMES KERSHAW,
Hill View,
Priors Marston,
Rugby,
March 17.

Seal culling

From Mr Spike Milligan
Sir, In Mr Simon Keiss's defence of the seal killing (*The Times*, March 14) not once does he refer to the conservationist's basic reason, and that is the reason for the killing of baby seals, and the only reason they are killed is because their fur is white. Can any real feeling, rational human being defend the destruction of a young life because of the colour of its fur? In fact, colour prejudice with a death penalty on it?

I remember a letter once from the British Fur Traders Association (circa 1940 *Times* of India), defending the killing of Bengal tigers to protect the herds of the Indian natives in Bengal. Now that animal is on the Endangered Species List.

Any questions?

Sincerely,
SPIKE MILLIGAN,
9 Ormeau Court, W2,
March 16.

From Mrs David Price
Sir, As a direct descendant of John Evelyn, the diarist, I was encouraged to read the letter from Lord Kenyon, Mr Warner and the Friends of the National Libraries (March 3) seeking support for safeguarding the future of the Evelyn Library as an entity.

Let there be no doubt that it would be a needless act of literary vandalism to disperse this unique collection of seventeenth-century books if it could be saved.

I trust therefore that the trustees responsible will respond favourably to Lord Kenyon's appeal before it is too late.

Yours faithfully,
ROSEMARY EVELYN PRICE,
36 Sloane Court West, SW3,
March 8.

Exit the cream cracker

From Miss Ruth M. Marsden
Sir, What would the French say if we interfered with their language? Cream, in English, has two meanings. One is a milk product, the other a soft, thick, cohesive mass as in Furniture Cream, Shaving Cream, Ice Cream, Peppermint Creams. There is no confusion, no need for an expensive change in names.

Yours faithfully,
RUTH M. MARSDEN,
281 Billing Road East,
Northampton,
March 15.

From Mrs Jean Hutchinson
Sir, "Who supposes... that cheese-cake is made out of cheese?"—why all my recipes, both American and English, including one by your own Katie Stewart, use either cream or cottage cheese, though the name of the latter is probably not now permitted. Dare I ask what they use in Printing House Square? No, I hope, a dubious packer labelled "Instant Mix".

Yours faithfully,
JEAN HUTCHINSON,
1 The Chiffre Drive,
Chesham,
Gloucestershire,
March 17.

Cannabis and the law

From Mr John Trevelyan
Sir, In his article on "Cannabis and the Law" (March 17) Mr Ronald Butt makes some definite statements that are not supported, at least in the article, by statistical and factual evidence. For example, he writes: "In the past few years, quite suddenly, cannabis smoking in schools, and also in universities, which at the end of the sixties threatened to become an unstoppable fashion and habit, has diminished to comparatively small proportions". Is this true or not true? Who has produced the facts that justify this statement, and how was the information obtained? Only recently I read that some girls at Rodean had been expelled for this reason, and if, as seems possible, there are cannabis smokers in schools and universities who have not been caught, how is Mr Butt to know what is going on? And if it is true, but only in a few schools, many courts are now, with official encouragement, more lenient than they were in dealing with cases of cannabis possession, is it not possible that the police are less active than they were in bringing charges?

Similarly, in commenting on the results of the 1967 Abortion Act, Mr Butt, without quoting any statistics, implies that the Act has greatly increased the number of abortions. Is this true or not true? Who has produced the facts to justify this statement, and how was the information obtained? Before the Act came into force there were large numbers of "back street" abortions, at serious risk to the lives of the women concerned, and the Act must surely have done much to reduce those risks. Can Mr Butt know how many abortions of all kinds there were in 1965 to compare with the number in 1975?

The regularizing of abortion under the law must have greatly reduced the profits made previously from illegal abortions, and there is good reason to believe that the large profits made from the sale of pornography, to which he refers, have been due, at least to some extent, to legal restrictions on its sale which increase its attraction. Here, once again, Mr Butt makes a statement without supporting it by statistical or factual evidence, when he claims that for this "we are paying a price in the rise of violent sexual crime". Is this true or not true? What are the facts?

Mr Butt's statements may all be right, but such statements, unsupported by reliable evidence, are less convincing than they would be otherwise.

Yours faithfully,
JOHN TREVELYAN,
8 Rockwells Gardens,
Dulwich Wood Park, SE19,
March 17.

John Evelyn's library

From the Dean of Christ Church
Sir, The Secretary of State for Education and Science, in her recent Parliamentary answer, noted that Christ Church is among those who have made representations about the future of the library of the diarist John Evelyn. Christ Church is indeed greatly concerned about the fate of the library of this great seventeenth-century Englishman, which until recently was held by the college on deposit. The governing body of Christ Church has expressed the readiness of the college to house, maintain and make accessible the contents of the library.

Christ Church has always hoped that an answer could be found which would safeguard the interests of the Evelyn Trustees, prevent the dispersal of part of our national heritage, and ensure the library's accessibility for the future. We still hope that a solution can be found.

Yours faithfully,
HENRY CHADWICK,
The Deanery,
Christ Church,
Oxford,
March 17.

From Mrs David Price
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PRESIDENT CARTER MAKES HIS CASE

Superpowers can never expect to be popular. For three decades the Americans have had this sad truth brought home to them; hated on doctrinal grounds as imperialists, resented by their dependents, envied by their poorer allies. The criticism has come from every quarter of the globe and never so consistently as at the United Nations. So the main objective of President Carter's speech there on Thursday night was to present a positive, peaceful American foreign policy, admitting American errors and making no claim to omnipotence. President Carter's style and background make it easier for him to complete the changeover in the seventies from the American role in the fifties and sixties. As the cold war commander-in-chief of free world forces the United States saw the world in those days as territories to be won or lost by one side or the other. Now the competition may persist but there is less certainty that either superpower can profit from even hope to enjoy for long the willing subservience of an ideological ally.

President Carter saw his main task as keeping the peace, in which his first objective would be a turning away from the arms

race. He envisaged strict controls or even a freeze on new weapon developments and the "deep" reduction in the strategic arms of both sides coupled, possibly, with the end of nuclear testing by the two superpowers, even if the other nuclear powers could not be brought into the same agreement.

All this may be warmly applauded from every quarter and the President's real determination—after eight weeks in office—may raise hopes. The same would apply to President Carter's view of the world's economy: the right sentiments, a proper attention to third world interests, a fair spread of material welfare. What remains to be seen is how the President will make his choices when many of these otherwise desirable aims conflict and how he will ally Russian suspicions and succeed in his negotiations with them, where his predecessors have had only limited success.

Where Mr Carter's personal emphasis has been most marked is in human rights. On this issue he restated his case at the United Nations. His actions have already caused palpitations in Moscow. He plainly sees the issue as one that should revive the moral objectives without which American

policy loses some of its conviction. Thus, human rights wherever they may be outraged by torture, or denied by imprisonment for political reasons, or otherwise wantonly disregarded will not be overlooked by American policy. The question is a universal one. His hearers at the United Nations cannot charge the new American administration with using the issue simply as one to needle the Russians with, it has indeed already been given world-wide application in the listing by the State Department of countries receiving American aid which are deemed to be contravening human rights in their own countries.

This has provoked Latin American defaulters to declare their dignity affronted by such a listing, so that Brazil, Argentina, Uruguay, Salvador and, even while the President was speaking, Guatemala, have now all said that they will no longer accept American military aid. To recall the time Latin American United Nations votes that followed American wishes twenty years ago in such matters as refusing admission to the Yeking government gives some indication of how times have changed.

dividing his property equally among the three—never expected that it would include the heirloom. The courts ruled in 1967 that because of Peter's will the collection itself would have to be divided. The trustees consider it necessary to sell items to produce an equal division, and feel obliged to sell the books piecemeal because that creates the smallest capital gains tax liability.

Christ Church, the Friends of the National Libraries and the British Library have all been in touch with the Government about the possibility of saving the collection. In parliament this week Mrs Shirley Williams made it clear that ministers feel less apathetic about this item of the national heritage than they do about Marmore Towers. But the trustees, she said, had made no approach whatever to investigate the possibility of public purchase, or of public assistance towards it. Nor have they apparently any attempt to inquire whether the books could be put in an approved public collection to offset tax. It is not possible to issue a Compulsory Purchase Order in respect of the substance of a library. Mrs Williams's words were a plain invitation to the trustees: the future of Evelyn's books depends on their response.

WILL THE TRUSTEES PLEASE RESPOND?

In 1665 John Evelyn lent Samuel Pepys some Elizabethan letters relating to the death of Amy Robsart. What with one thing and another, Pepys ("But Lord, how poorly methinks they wrote in those days and in what plain uncut papers") never found time to return them to his friend. The fact that they remained friends is no small tribute to Evelyn's character. It would be curious if this misappropriation were ultimately to save those documents from being scattered among the libraries of the world. For Pepys's papers are securely enshrined, in Magdalene College, Cambridge. Evelyn's library, now in the possession, but not the ownership of Christ Church, Oxford, is in danger of dispersal. The printed books are set down for auction in June, along with other books acquired later by the family but not connected with Evelyn himself, and some uncertainty apparently also surrounds the diary and the other manuscripts. A table from the same collection was sold off this week for £25,000.

Evelyn's library is of quite exceptional historical significance. Apart from its personal associations with the diarist himself, it reflects the concerns of a mind whose interests ranged from

Lucratus to bread-making, closely involved in the intellectual affairs of the day and the Royal Society. No comparable library of the period exists (Pepys, also an eager collector, would never have claimed to be Evelyn's equal as scholar, connoisseur or cosmopolitan). Even in its time it was the first of its kind, for it was Evelyn who first made known and imitated in England the contemporary developments in France which marked the beginning of the modern library organized and arranged on a systematic basis.

Obviously the significance of the library as a collection is far greater than the value of the individual books that make it up. Paradoxically, the decision to sell them off seems to have been taken largely because they can be disposed of in small lots which, fetching relatively small sums, will mitigate liability to capital gains tax. The fact that they are to be sold at all is less a reflection on the rapacity of tax law than an accident of inheritance. The collection, held in trust, passed intact to a descendant of the diarist, also called John Evelyn, who died last year without issue. The nearest heirs were the three children of his brother Peter, who was killed in the war. Peter had left a will

radical suggestion involving abolition of the consultant grade might have a chance of acceptance. Medicine in most of the world functions without consultants and recently the title has been debased to a degree that any self-respecting doctor should be glad to be spared it.

Secondly, on the world scene, many countries to which our doctors have traditionally emigrated have recently placed restrictions or bans on their admission. It is true that the new EEC regulations offer opportunities for United Kingdom doctors to move to Europe. But in much of Europe because of over-production, medical school intakes are being reduced. There are more young English-speaking doctors elsewhere in Europe than there are

doctors here with converse linguistic abilities. British specialty training is highly regarded abroad and our present experience is that many Europeans are keen to seize the new opportunity of taking training posts here. These combined influences may lead to a rapid build-up in the number of doctors practising in the United Kingdom.

Because of the length of training an early decision is needed but the judgment must be made in the light of the world medical scene.

Yours faithfully,
J. S. SCOTT,
Department of Obstetrics and Gynaecology,
University of Leeds,
17 Springfield Mount,
Leeds,
March 15.

Doctor manpower

From Professor J. S. Scott
Sir, "How many doctors for the eighties?" your leader (March 14) asks but its analysis fails to emphasize adequately two major factors affecting the doctor manpower problem: the NHS staff structure with its broad base of "training" posts and narrow upper story of career jobs is such that it is impossible to produce a number of medical graduates which will satisfy both needs. Sir Cyril Clarke recently suggested to resolve this domestic difficulty a specialist grade merging with that of consultant but, as you say, led to rejection of this idea by the profession. With this impasse, a more

radical suggestion involving abolition of the consultant grade might have a chance of acceptance. Medicine in most of the world functions without consultants and recently the title has been debased to a degree that any self-respecting doctor should be glad to be spared it.

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THE TIMES

BUSINESS NEWS

مكتبة الفجل

investment
finance,
pages 18 and 19

Bank cuts MLR to 10½ pc and acts to curb foreign speculators in new stock

John Whitmore
An active day in financial markets yesterday brought a further cut in the Bank of England's minimum lending rate, from 11 to 10½ per cent, new approach to the selling government debt in the form of a £800m offer of partly-paid chequer stock, and a tax measure to deter speculative overseas buying of the new stock.

The first of these developments came in mid-afternoon when the Bank announced that it was cutting MLR to 10½ per cent. This, and especially the further easing of money market rates, makes a further reduction in the cost of bank overdrafts strong probability in the near future.

How soon the clearing banks are to cut base rates will probably depend on how markets perform on Monday morning. If there are signs of nervousness ahead of the vote of confidence in the Government on Wednesday, this, of course, then followed by the Budget on Tuesday, the banks may choose to wait for a little rather than act immediately.

Any further cut in base rates will lead to a fall in the discount rate on the building societies to cut their rates. The 12 per cent gross equivalent rate they currently offer in excess of the banks' 6 per cent offered by the banks for market deposits will be reduced to 10 per cent. The societies will, however, be making any move before their next monthly meeting in mid-April.

Present money market rates would, in fact, have led to a fall in the MLR yesterday. Under the market-related formula for fixing MLR, the average rate of allotment at yesterday's heavily oversubscribed Treasury bill tender of 9,350 per cent should have led to a cut of a full 1 per cent in MLR to 10 per cent.

The Bank, however, chose to

invoke the new regulatory procedures it announced the previous week, enabling it to lower MLR to the level of its own choice. It also made it clear that it does not wish to see a further sharp drop in interest rates ahead of the Budget.

This was "signalled" by its move to cut the discount rate from 12 to 11½ per cent for seven days at the old MLR of 11 per cent.

The Bank's stance on interest rates continues to be that the pace of decline should, ideally, be no more than moderate. But it has had considerable difficulty imposing its wishes on the market this year—partly because it has been unable to hold down the exchange rate at the same time—and still takes the view that caution is essential at this stage.

Until the balance of payments moves closer to a basis of consistent surplus and until a satisfactory conclusion is reached on the form of the next round of incomes policy, it feels that this year's new-found confidence in sterling must be earned as an extremely delicate flower.

While trying to reestablish rather firmer control over short term interest rates through its money market moves yesterday, its attempt to gain a stronger hold over longer term rates came in the form of a new "tap" stock—after a seven-week period in which there has been no "tap" stock in the market.

However, because the authorities have no wish to see a large quantity of gilts at present—money supply growth is already some way below target—it is making the stock partly paid.

Applicants for the stock—Exchequer 12½ per cent, 1992, offered at 98½ per cent—will at first have to put up only £15 per cent. Calls for the balance will fall inside the Government's next financial year, counting towards the 1977-78 target for the credit expansion and money supply. The calls come on April 25, for £40

per cent, and June 13, for £41 per cent.

At the offer price, the flat yield is 12.76 per cent and the gross redemption yield 12.85 per cent. This is right in line with comparable existing stocks.

Although partly-paid government stocks have not been issued in recent years, they are not without precedent. War Stock 3 per cent, for instance, was a partly-paid stock, issued in 1940. The partly-paid mechanism is, however, widely used with other stock issues and, in the right conditions, tends to attract heavy "staging".

The authorities are, however, clearly keen that the stock does not attract heavy investment from overseas speculators. This is partly because they wish to retain control over the stock and partly because they are not keen to attract "hot" money into the country.

To make the stock less attractive to overseas investors, the authorities have, therefore, removed the concession whereby a foreign holder can have interest paid to him before deduction of tax. This facility will not, however, be withdrawn on existing stocks, nor will it apply to the new stock, where it would run contrary to double taxation agreements or sovereign immunity under international law.

In the foreign exchange market, there was some selling of sterling, which pushed the pound down to \$1.7150, but interest in the new stock by the Bank of England was enough to push it back up to \$1.7172 at the close against \$1.7190 on Thursday. Uncertainty about the proposed vote of no confidence in the Government next week was cited as one cause of selling.

The MLR cut and the slight easing in the pace of inflation helped equities to regain part of their early losses brought about by the Opposition's decision to call for a "no confidence" vote in the Government. By the close the FT index was still 5.3 off at 428.5, a gain of 12.7 on the week.

CBI wants one-year price law limit

By Ronald Bamber

A warning was given yesterday by the Confederation of British Industry to the Government of its extreme opposition to a new system of price controls if no concessions were made to industry.

This could mean that industrialists might refuse to serve as members of the revamped Price Commission proposed in new legislation soon to be placed before Parliament by Mr Roy Hattersley, Secretary of State for Prices and Consumer Protection.

In two hours of tough talking with Mr Hattersley yesterday, the CBI team led by Mr Ronald Unger, managing director of British Aluminium, insisted that the new legislation should have a life of only one year. This was because they regarded price controls as a *quid pro quo* for a continued pay policy.

This is totally in conflict with Mr Hattersley's own philosophy, which sees a system of price surveillance continuing indefinitely.

Mr Unger said the CBI would use "whatever means were available" to oppose the proposed legislation if it were granted no concessions on key points.

Apart from a single year's life of the legislation, the CBI wants a system involving much reduced paperwork and administrative cost to industry.

The industrialists yesterday pressed Mr Hattersley with their own proposals for a form on which industry would pre-notify the new Price Commission of intended price rises.

They also said that the present safeguards should be maintained at least the same levels so as to protect companies during an investigation.

At the end of the meeting, Mr Unger said he was neither optimistic nor pessimistic, but felt that industry was further forward because Mr Hattersley was now very clear on what industry regarded as the key issues.

Mr Ronald Halsehead, deputy chairman of Becham, said that they had told Mr Hattersley that industry could place "no reliance" on government promises not to damage industry.

The CBI was of the opinion that when the original price code was formed it took three years to sort out what Mr Unger described as "an absolute mess". Industrial confidence had been recovering in the past year, and it would now be a great shame if uncertainty were introduced to jeopardise the investment plans.

Mr Halsehead gave the example that food sector margins had been halved during the first three years of the present code, but had effectively cut only half of 1 per cent from the retail price index.

The delegation had pointed out to Mr Hattersley that industry's profitability on capital employed was running at about 4 per cent, and even the Government had acknowledged that this would have to improve as part of the industrial strategy. Engineers' fears: The Engineering Employers' Federation said last night that its 5,700 members feared the effects on profitability if margin controls were kept to historic levels while inflation continued at a high rate. They also feared the damaging effects of a price freeze imposed while a company's input costs were allowed to rise.

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Italy unions protest at tough IMF loan terms

From John Earle
Rome, March 18

Italy's Cabinet today discussed a draft letter of intent to the International Monetary Fund to accompany the release of a standby credit of \$530m (about £312m) amid uncertainty whether it can command the required support for the IMF's conditions from the trade unions and Left-wing political parties.

Signor Giulio Andreotti's minority government is expected to seek their backing in consultations early next week.

The credit, which Italy has been seeking for a year, carries with it conditions for a reduction in labour and industrial production costs with which a government decree issued on February 4 is designed to comply.

However, unlikely to be approved in its present form by Parliament in the required 60 days because of opposition to clauses virtually banning company wage increases, and reducing the incidence of the so-called mobile threshold system, indexed to the cost of living.

Union opposition to these points was reflected today in countryside strikes, ranging from four to 24 hours. In Rome, because of the tension created by last weekend's riots, the strike has been postponed until next Wednesday.

Protest against tampering with the *scala mobile* was one of the objectives of the strike, along with pressure for more investment in the south and for improved conditions for unemployed, young people and women.

Another element of uncertainty in the IMF negotiations has been the Fund's insistence on a public spending ceiling, when the statistics on the subject are far from perfect, and different estimates are produced by different bodies.

The IMF's readiness to conclude the negotiations, nevertheless, is seen by commentators as a political act of faith to support the fragile Andreotti Government, when no clear alternative is in sight beyond political confusion and violence.

Though the size of the credit, reported to be 450 million special drawing rights (about £300m), is hardly significant, the Government attaches importance to it as a certificate of international creditworthiness which will open doors to further assistance, such as a loan of \$500m to replace \$487m repaid to Britain in December.

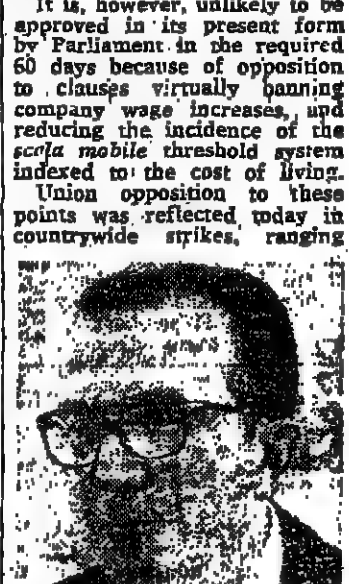
With the evident aim of putting pressure on opinion, inspired leaks have appeared in the press about the Fund's conditions.

According to these reports, they include a ceiling this year on Treasury deficit of 9,800,000 lire (£6,533,000) plus a 5,200,000 lire restriction on the deficit in other areas such as the health service, making a public sector deficit limited to 15,000,000 lire in all.

Total internal credit in 1977 should not expand beyond 30,000,000 lire, of which 15,000,000 lire would go to the public sector and the rest to productive sectors.

In the two years 1977-78 the expansion of public spending should not exceed the rate of inflation, while, it is suggested, inflation should be brought down to about 16 per cent this year and 10 per cent in 1978.

The cost of labour should be reduced by 16 per cent this year and further cut in 1978, under the fund's implicit terms.



Signor Giulio Andreotti: Left-wing support needed for unpopular measures that would give international credibility to Italy's quest for further loans.

Concession on inflation accounting

By Nicholas Hirst

A first public admission of the need for major changes in the Exposure Draft on current cost inflation accounting, produced by the Inflation Accounting Steering Group, was made in a speech yesterday by its chairman, Mr Douglas Morphet.

The changes he saw being made will go a long way to appease many of the critics of the draft—known as ED 18—both within industry and the accountancy profession, who have attacked it as being over-ambitious and not dealing adequately with monetary items.

With Mr Morphet's backing it is likely that the main strategy of ED 18, which was drawn up to implement the proposals contained in the Sandilands report, will survive, and the number of detractors could be confined to those who wish to prevent the introduction of inflation accounting at any price.

In his speech to the Cornwall and Plymouth Society of Chartered Accountants, Mr Morphet met head on the two main criticisms of ED 18—simplification, and the treatment of monetary assets.

He made it clear he was prepared to make significant concessions to simplify the proposals.

In agreement with the English Institute of Chartered Accountants, he said he would like to expand the size of small businesses which need not produce current cost accounts from a turnover of £100,000 to £200,000.

This, he said, would considerably reduce the problems for accountants in dealing with this type of business.

But the major concessions were that he was considering shortening the standard, leaving out contentious topics like the valuation of leases.

Leyland switches to £70.5m profit because of decline in the pound

By Christopher Wilkins

British Leyland turned round from a loss of £76.1m to a profit of £70.5m in the 15 months to the end of December, but only because of the fall in the value of sterling.

The group's results make it clear that, but for the disruptions to production in November and December caused mainly by strikes at component suppliers, profits would have been close to target.

Sir Richard Dobson, the chairman, said yesterday that the financial losses due to production failure were more than offset by gains arising in export and overseas operations. Overseas sales for the 15-month period totalled £1,576m, compared to £949m in the previous year and £1,316m of sales in the United Kingdom.

But Sir Richard said that without the decline in the value

of the pound, which could not be precisely quantified, "it is doubtful whether any overall profit would have been made by British Leyland". Unit sales abroad were up by nearly 20 per cent last year, and 46 per cent of home car production was exported.

Of the total £70.5m profit, £43m came from the truck and bus operations and £27m from non-automotive products. The remaining £16m came from cars and light commercial vehicles, but Sir Richard admitted that the volume car business made a loss.

He described the profit on group sales of 24 per cent as "far from adequate either to support growth or to provide for capital investment".

Man hours lost through disputes at Leyland, which produced 981,000 units in the 15 months compared to 845,000 the year before, amounted to six million.

Mr Alex Park, chief executive, said that the loss from direct strikes amounted to only 0.6 per cent of hours worked, although this figure rose to 3 per cent when indirect strikes were included.

Leyland is beginning a fundamental review of its future and is aiming to have completed a report for the National Enterprise Board by the end of April. Two NEB representatives, Mr Michael Carver, head of its Leyland support staff, and Mr Maurice Marks, its director of planning, will sit in on the board's review to speed matters.

Sir Richard said that at this stage all options were being kept open. We are reviewing the extent to which we are off target, whether we can back on course, how much money it will take and what is the betting on our succeeding."

This appeared to be a guarded hint at the need for participation to be extended to the boardroom with the introduction of worker-directors, as recommended by the Bullock Committee.

Pressed on this point, Sir Richard said one of the claims levelled at the existing participation set-up was that it stopped at the decision-making level. He added: "Nevertheless a lot of good has already been achieved. We have been involved in every detail of the company's 10 year plan. The AUEW convenor at Longbridge and the senior participation spokesman, told a press conference that participation had been "extremely successful". But it was by no means perfect, largely due to the limitations imposed by the Ryder report which led to it being established in the first place.

Stewards endorse participation

By Clifford Webb

Four hundred senior shop stewards representing the whole of Leyland Cars labour force yesterday set in motion plans which could lead to changes in the three-tier worker participation machinery introduced 13 months ago.

But at a meeting in Birmingham convened by the Confederation of Shipbuilding and Engineering Unions they overwhelmingly rejected an amendment that workers should withdraw from participation. Instead they voted to cooperate with management for a second 12-month probationary period.

The 32-strong committee which originally negotiated the participation deal will now carry out a review of the machinery to try to rectify shortcomings highlighted at yesterday's meeting.

In the main these related to the absence from participation of workers at Triumph, Coventry, Jaguar Coventry, and Rover Solihull. Mr Grenville Hawley, national secretary of the Transport and General Workers' Union, chaired yesterday's meeting.

Later he said: "The absence of substantial numbers of Leyland workers has created difficulties and British Leyland's existing difficulties are such that we need the cooperation of all plants to overcome them."

Mr Derek Robinson, the AUEW convenor at Longbridge and the senior participation spokesman, told a press conference that participation had been "extremely successful". But it was by no means perfect, largely due to the limitations imposed by the Ryder report which led to it being established in the first place.

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Talks clear anxiety on Cavenham

By Richard Allen
Disappointment by institutional investors over Sir James Goldsmith's decision to drop his 12½p share bid for the minority shareholding in Cavenham has apparently lessened as a result of secret negotiations which were led to a £140m offer for the company.

Prudential Assurance, which is a 5 per cent holder in Cavenham, revealed yesterday that it had already had "coral" preliminary discussions with Sir James and that a series of meetings to talk about the future of the Cavenham group were being planned.

Also yesterday the independent directors of Cavenham, which is 51 per cent owned by Sir James's French master company Générale Occidentale, revealed that pre-tax profits for the year to March 2 should be £38.5m against £34.7m in value.

In a statement to shareholders, the directors also gave details of some of the back-ground negotiations which led to GO deciding to abandon its efforts to gain complete control of the British group.

They said GO's advisers were prepared to bid as high as 140p a share while the Cavenham advisers, Samuel Montagu, who had earlier recommended a price of 180p-200p, intimated that the directors were willing to negotiate below that price. GO, however, was not prepared to go above 140p.

According to Prudential this week's preliminary meeting took place entirely on Sir James's initiative and, apparently, went some way to removing institutional anxiety over the future prospects for Cavenham. Institutional holders had been worried about the volatility in the share and afraid Cavenham might have to sell some French interests if the GO majority were cut.

CU bid values Estates House at £50.9m

Commercial Union has taken what the market regards as the first of two or maybe three steps towards improving its solvency margin with an agreed £50.9m bid for Estates House Investment Trust.

Terms of the offer are 231 CU shares for every 100 EHT ordinary and 50 CU shares for every 57 cumulative preference shares in EHT.

At the paper offer price the proposed bid values each EHT ordinary at 291.1p per share and 110.5p per share for the preference.

Also, a group of leading merchant banks, comprising Kleinwort Benson, Faring Brothers, Laing and J. Henry Schroder Wagg, has underwritten each CU ordinary share at 114p in cash, valuing the EHT ordinary at 263.3p per share and 100p for each preference. At the cash offer price the aggregate value of the offers is £46.1m.

It is estimated that the comparable net tangible assets attributable to ordinary EHT shareholders on March 14 last amounted to 263.25p per share.

CU is likely to go ex-dividend during the course of the bid, which is believed to be a further 4p to the value of the insurance company's share offer terms.

The acquisition of EHT, which was put together by merging the 19 investment and dealing companies left after the decline of the late Sir Denis Lovson's financial empire, improves CU's margin of solvency by 4 per cent to 35.2 per cent.

But the market is wondering whether this is enough. CU was a somewhat weaker company when it was nowhere near the point where it would need to raise fresh capital. But it is still treated as a capital rather than an insurance share.

This issue takes CU a third of the way towards the average industry margin of 48 per cent. The deal will also raise around £10.3m for Slater, Walker Securities, its investment trust and discretionary clients.

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Three executives quit farm export council in NFU row

Lord Glenkings, chairman of the British Agricultural Export Council, last night launched a bitter attack on the National Farmers' Union, and promptly resigned from the council.

His action came after a stormy meeting of the council in London, which was followed by the resignation of the director-general, Mr John Perrin, and the deputy chairman, Mr Dean Swift.

Their action threatened the virtual collapse of BAEC, the only national export organisation for agriculture.

Lord Glenkings accused the NFU of sabotaging its efforts to build a strong central body to promote British farm exports, by withdrawing an offer of a £35,000 grant.

Attacking the NFU move as "so silly it is unbelievable", he said many export opportunities would be lost because there could not be an effective BAEC over the next two months. "The only people to get pleasure from it will be our overseas competitors", he asserted.

Import controls likely on Japanese spanners

Further curbs on imports from Japan are expected to result from the latest investigation announced by the Government yesterday—this time into allegedly disruptive imports of socket spanners sets from Japan.

The move to carry out a full investigation of imports of socket spanners made nearly a year ago by the Federation of British Hand Tool Manufacturers, which claimed that Japanese imports had achieved a high level of penetration in the United Kingdom market, that the five biggest producers had been forced to cut their prices to compete with dumped imports, and that employment in the domestic industry was threatened.

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UK grants spur orders

British industry received about £10.9m in February orders as a result of grants and loans made to developing countries by the Ministry of Overseas Development.

Hint to bankers

British bankers were warned yesterday by Mr Christopher Tugendhat, the REC Commissioner, that they should be prepared to face a new round of import controls.

Component trade hopes

A party of 10 Japanese industrialists is in Britain for visits to 16 car component companies which, British manufacturers hope, will lead to a big increase in trade. The delegation, which represents every major Japanese vehicle manufacturer, is officially on a fact-finding mission, but British

Fertilizer shutdown

Thames Nitrogen, Britain's fourth largest manufacturer of nitrogenous fertilizers, has closed its Essex plant because of a shortage of raw materials and shortage of home-produced ammonia. The plant at Rainham was faced with permanent closure unless there was swift government action to make raw materials available to all producers at the same price; the company said yesterday.

Dr Klasen to retire

Dr Karl Klasen, president of the German Federal Bank, will retire from his post before his term of office expires at the end of the year, a bank spokesman said yesterday. He said it was still not decided when Herr Klasen would step down or who his successor would be.

How the markets moved

Rises	Falls
De La Rue 20p to 36p	Anglo-Indo 8p to 51p
Friedland Dggt 20p to 36p	Com Union 7p to 124p
Halma 12p to 181p	Dawson J 4p to 50p
Libson 15p to 310p	Duncan W 10p to 300p
Middle Wits 10p to 220p	Fisons 4p to 186p
	Glaxo 7p to 215p
	McAlister 5p to 37p
	Moran 5p to 220p
Equities rallied from early losses. Gilt-edged securities made late gains.	
Sterling lost 18 pps to \$1.7172. The effective rate was 61.9 per cent.	

THE POUND

	Bank Buyers	Bank Sellers
Australia S	1.62	1.57
Australia Sch	30.50	28.50
Belgium Fr	65.25	62.25
Canada S	1.35	1.30
Denmark Kr	10.40	10.00
Finland Mk	5.75	5.60
France Fr	3.80	3.48
Germany Dm	4.27	4.00
Italy L	1.35	1.30
Hongkong S	8.20	7.75
Italy L	1550.00	1495.00
Japan Yen	505.08	485.00
UK Gld	1.85	1.73
Norway Kr	9.31	8.95
Portugal Esc	65.50	64.50
S Africa R	1.96	1.83
Spain Pes	122.00	113.50
Sweden S	7.37	7.00
Switzerland Fr	4.54	4.32
US S	1.76	1.71
Yugoslavia Dnr	34.50	32.25

Notes for small denominations bank notes
of 100 or more units are not available in
banks. International Ltd. Difference rates
apply to transfers, remittances and other
foreign currency business.

MLR cut • new tap stock • tax change

After , that those discount

Adrienne Gleeson

work of an internationally acclaimed artist is likely to have an enduring investment value. But with today's nostalgic medallions what do you get for your money? In terms of intrinsic or resale value, very little, it seems. Raymond Sandforth-Baker runs a medalion department at auctioneers Christie's and has approaches every day of the week from people wishing to sell their collections of modern medalions.

In his opinion they are worth the metal value and very little else. The table illustrates the enormous gap between the offer price of these silver jubilee medallions and their bullion value. Judging by the offer value the Spink medallion looks the best buy but even here one is paying a hefty premium for the workmanship, commemorative merits of the finished product.

The pattern is similar in other series. Pinches' "Treasures of Pompeii" offered 12 medallions containing each 128 grains of silver for the same price as the Spink's. The intrinsic value, taking the silver price at £2.84 an ounce, is just £2.

But most remarkable of the recent issues is the "Treasures of the World" series. The offer price is £1.25 for 12 medallions, each containing 128 grains of silver. The intrinsic value is just 75p.

The silver ingots on chains or sale in most jewellers' shops. These are oblong, and are merely bearing enlarged hallmarks.

A company called Eulaw is marketing a lot of silver (bullion) value £1,400, or £125 a bar.

The rival lot ingor sold by Ratters at £21.50 has a bullion value of £2.84. Anyone informed by the fact that the latter is "specially hallmarked" and bearing the special mark of Her Majesty "should be aware that there is nothing "special" or even "special" about that mark, or stamp, or mark, or mark, in the United Kingdom without these hallmarks, and in Jubilee Year this includes the Queen's head as a matter of course.

ing prices and bullish values, there are attempts to get some of the millionaires out of the market control. The Eulenspiegel is "a steadily appreciating investment." Pinches "Pompeii" advertisements say "the value of great art and of precious gold on bronze and silver are undiminished indeed they are enhanced by the passage of time."

Take the question of limited editions. Conventionally the term "limited edition" means limitation to a restricted number, say 100, or at the most 250. John E. Easton's "limited" issues are, one discovers, limited to the number of subscribers applying before a given closing date. And that is

Margaret
Drummond

Investors who wish to sign up for a four-year stint with this issue of the Treasury will be offered, have until the end of the month to buy their holdings. Sold in 25 units with a maximum holding is 11,500 and a 10% discount.

It is hardly surprising that the issue has provided one of the most popular ever. Over the past three weeks millions of Americans have been buying it because Post Offices up and down the country simply ran out. Sales of the certificate have also been running at between \$200 million and \$300 million a day since the beginning of January.

From April the suspended 14th issue is being purchased at 144% of face value. The current 15th issue is being bought at 153 per cent (an equivalent yield of 11.68 per cent) which is well below the current building

Some problems you could run into if your car is a write-off

used up" part of the cover and to renege it, an additional premium must be paid.

Often, with household insurance, insurers give automatic reinstatement, free of charge (because the additional premiums might be too small to make worth collecting). The principle does not apply with motor insurance.

There are drawbacks to a motor policy in the event of serious damage to the car. The insurers, of course, are not obliged to pay more for repairing the car than it was worth immediately before the accident.

That may seem reasonable

enough. Sometimes, an owner would prefer to keep his own car rather than try to find a comparable replacement with the insurance money. Since it is generally difficult to find just what is wanted with the insurance money, it might be preferable to dip into one's own pocket to buy a slightly better car.

If, therefore, the estimate for repairs is a few pounds more than the figure put on the car by the insurers as its value immediately before the accident, the owner thinks of taking the insurance money for the insurers' estimate of the value of the car

and paying the balance of the cost of the repairs.

Unfortunately, usually it is not as easy as that. If a company settles a claim as a "write off," paying the full value of the car immediately before the accident, it is entitled to make the damaged car a salvage.

Often this can be quite valuable. Effectively, it means that, having settled a total loss, the insurer can reduce the net cost of the claim by selling the damaged car.

Often, of course, there can be a difference of opinion about how much a car was worth at a particular time.

Sometimes there is a tendency on the part of insurers to think of the figure in terms of the figure for which the car could have been sold, whereas one needs the figure which it would cost to replace it.

Sometimes a figure slightly below the cost of a comparable car is based on the basis that the quoted price would into account the fact that the dealer may have to take a car in part exchange; for cash he might be prepared to make some reduction in the asking price.

One way to avoid problems about how much shall be paid if insurers settle for a total

loss is to have an agreed value. Unfortunately, few insurers these days are prepared to give agreed values, on the grounds that it is expensive from the administrative point of view.

Even if one has an agreed value, so that there is no argument about how much should be paid for a "write off", the insurers are still entitled to take the car as salvage if they settle a total loss.

John Drummond

Total less current liabilities	Company	Date of valuation	Annual dividend	Net asset value after deduction prior charges at nominal price	Current asset value	Leveraged equity premium (x)	3.8	Moorgate	26.02.77	2.35	71.8	74.5	2.0
				nominal price	current value		34.0	Moorgate	23.02.77	8.45	236.0	250.8	32.3
	VALUATION MONTHLY							Isary & Sims					
130.3	Claverhouse	26.02.77	9.35	738.5	749.5	30.9	91.4	British Assets	26.02.77	1.6	74.8	76.5	9.9
131.1	Capital & National	26.02.77	3.2	143.7	146.0	1.0	91.8	Edinburgh Assets	26.02.77	0.8	104.8	87.3	17.7
8.1	Claverhouse	26.02.77	3.2	81.1	81.1	1.0	30.7	Atlantic Assets	26.02.77	0.4	87.4	94.7	9.9
6.2	Crediflex	26.02.77	4.6	82.2	82.2	—	13.6	Viking Resources	26.02.77	0.73	110.8	110.8	10.4
13.6	Edinburgh	26.02.77	7.0	96.2	96.2	4.8		Leopold Joseph	26.02.77	1.0	xw68.6	w88.1	—
70.0	Banbridge	26.02.77	5.55	234.9	252.4	20.7	4.3	Thang	26.02.77	2.4	w87.5	w89.8	—
10.2	Great Scottish	26.02.77	2.65	x104.1	108.7	14.4		Keyser Ullmann	26.02.77	—	—	—	—
67.6	Great Scottish	26.02.77	1.81	84.0	84.0	—	28.3	Thymonorm	26.02.77	4.0	87.8	63.2	—
54.7	Guinness	26.02.77	1.86	80.1	89.2	7.9	9.4	Thymonorm Sec	26.02.77	—	—	123.5	—
7.2	Investment	26.02.77	2.62	26.2	26.2	—		Lazard Bros					
76.8	Investors Capital	26.02.77	1.2	92.5	100.3	15.4		Raaborn	26.02.77	3.35	149.4	156.1	13.8
123.4	Jardine Japan	26.02.77	0.3	188.8	188.8	35.6	536.4	Romey	26.02.77	2.35	107.7	115.3	14.0
13.2	Jardine & Nelson	26.02.77	7.3	120.3	120.3	—		Martin Cere	26.02.77	2.9125	126.5	131.4	17.8
21.6	Jardine & Watson	26.02.77	4.5	219.7	220.5	30.7	91.1	St Andrew	26.02.77	3.65	133.1	141.6	18.5
41.0	London & Prov	26.02.77	2.8	127.4	130.3	10.5	62.6	Scottish Eastern	26.02.77	3.5	147.3	154.8	22.0
95.1	Mercantile	26.02.77	7.89	741	741	—	20.0	Scottish Ontario	26.02.77	0.35	100.0	100.0	—
46.0	North American	26.02.77	14.80	244.50	170.20	53.30	85.8	Sec Trust of Scot	26.02.77	4.8	200.0	224.6	26.0
3.2	Q & U Limited	26.02.77	2.15	111.2	111.2	—	2.9	Western Canada	26.02.77	13.0	63.2	64.5	64.2
98.8	Scottish	26.02.77	2.05	111.0	115.2	16.9	39.8	Murray Johnston	26.02.77	14.0	87.1	91.3	15.5
62.7	Scottish Northern	26.02.77	1	1	1	—	60.5	Caledonian	26.02.77	1.45	107.1	107.5	19.3
42.8	Scottish Northern	26.02.77	1.7	103.2	105.0	19.3	16.8	Clivedale	26.02.77	1.45	82.9	87.7	17.7
10.0	Second Alliance	26.02.77	4.73	203.5	213.6	25.6	40.5	Glenavon	26.02.77	1.4	87.1	91.3	15.5
3.1	Shires	26.02.77	8.9	150.7	140.7	—	65.8	Glenmurray	26.02.77	1.45	x81.5	x81.5	x81.1
10.0	Shires	26.02.77	1.65	100.0	100.0	—	19.5	Scottish & Celtic	26.02.77	1.45	w84.4	w84.4	—
23.6	Technology	26.02.77	1.75	110.8	113.9	14.7	67.2	Scottish Western	26.02.77	1.85	104.9	110.3	18.1
63.9	United British	26.02.77	9.65	234.5	237.0	35.5	21.8	Second Gt Northern	26.02.77	1.8	95.8	100.2	15.5
110.0	Scottish Mortgage	26.02.77	2.4	136.0	138.6	17.8	3.2	Simsdine	26.02.77	0.7	84.4	84.4	3.6
84.6	Edinburgh & Dundee	26.02.77	3.5	163.9	172.3	31.2		Schroder Wagg Group					

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EDITED BY MARGARET STONE

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Prices lowered but no selling

The half-point cut in the Minimum Lending Rate and retail figures showing a small decline in the rate of inflation enabled shares to rally from early falls which followed the Opposition's decision to move a vote of no confidence in the Government.

The FT index, 7.8 off at 1 p.m., closed at 428.5, a net loss of 5.3 on the day, but 12.7 up over the first week of the pre-Budget account.

Readers said that the earlier falls were out of all proportion to the amount of business done, with a few largely speculative and short-term.

It now looks as if support has been the profits of £10m. It forecast last autumn for the year to January 31 last, and, in fact, made in 1974-75. If it did a second-half upsurge, reflecting a second half of the year's profits, the credit. This year's prospects look good. The shares have crept up from 70p to 80p in little more than a week, so the yield is now down to 7.3 per cent.

The Opposition's move caused many of the "professionals" to take profits just before lunch, but with the brighter afternoon news, fresh positions started to be taken at the lower levels.

In the gilt market, the MLR cut was largely discounted, but the retail figures stirred much late interest. The move was further enhanced by the terms of a surprise £800m "tap" stock and earlier losses of one-quarter to five-eighths were mostly recovered. In some cases, prices went above overnight levels.

Most of the gains came at the long end and were around one-

quarter, while for the rest the picture was narrowly mixed. Though general trading was thin, bid and speculative stocks continued to provide a number of features.

European Futures closed 21p ahead at 713p in spite of a denial from British & Commonwealth, up 2p to 257p, that it was planning to mount a bid.

The expected terms from the Special Union and Eastern House Investment another 6p up at 266p, while Trust & Agency of Australasia, where EHT has a major stake, put on another 6p for a close of 146p.

There was fresh bid talk surrounding Boverup, off 2p to 38p, with BICC, which has figures next week, mentioned in this connection. BICC shares eased a couple of points to 110p. There was speculative interest in a number of other issues. Like Wolvay, Breweries, up 7p to 145p, Armistead Slacks 5p to 57p and Gettner "A", where the rise was 7p to 153p.

Bourne & Hollingsworth rose 9p to 87p on comment and continued takeover talk, but Scottish & Universal Investments were lowered 3p to 75p on more criticism of the Lomond deal. Norvic Securities were a firmer spot at 25p with a persistent buyer reported to have picked up something like a

quarter of a million shares this week. There is also bid talk with "Gussies" seeming to head the list.

After their recent strong gains, shipbuilders were hit by profit-taking. Yarrow was particularly hard hit, losing 13p to 212p. More typical were Swan Hunter down 4p to 50p and Robb Caledon 4p to 80p.

The industrial leaders parted earlier losses which at one time had stretched to as much as 8p. By the close, Glaxo was still 5p lower at 490p and Pisons off 4p to 355p. For the rest there were temporary falls from Metal Box at 300p, ICI at 358p and Unilever at 474p.

Additionally helped by the prospect of figures next week, Yule Catto jumped 6p to 63p in the hope that it might soon receive an "overseas earnings" dividend concession.

In a generally lower tea sector, Camellia stood out with a rise of 3p to 143p, while over in the Aver Hillan fell 5p to 365p on profit-taking.

Oils saw BP off 22p to 864p on further reflection over results. The same was true of Ultramar, where the top was 6p to 155p, while Shell gave up the same amount to 508p.

Outstanding in a subdued mining sector was Selection Trust which added no less than 25p to 500p.

Against the background of

Latest dividends

Company (and par value)	Ord div	Year ago	Pay date	Year's total	Prev year
Sidney C. Banks (25p) Int.	1.0	20/5	—	5.3	—
Aust National (30c) Int.	4.22	29/4	—	0.62	0.62
Bank of Scotland (25p) Int.	2.42	22/4	—	3.02	2.75
Bank of Ireland (25p) Int.	1.85	10/5	—	3.25	2.96
Photopia (25p) Int.	0.75	0.68	—	1.41	1.28
Bank of Wales (25p) Int.	2.05	27/5	—	3.45	3.44
Yorkshire (25p) Int.	2.15	19/5	—	4.26	3.87

Dividends in this table are shown net of tax at 25p per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. * Forecast. † Adjusted for scrip. ‡ Cents a share.

FMC needs new men and money, Borthwick argues in offer

By Ronald Pullen

Thomas Borthwick's revised offer of 25 of its ordinary shares for every 16 held in fellow meat trader FMC puts a value of £13.6m or 136p a share on FMC with Borthwick at 87p, down 2p yesterday.

This compares with the 101p of its first bid and the 97p cash offer from rival contender NFU Development Trust, which now controls just under 48 per cent of FMC.

In its formal offer, Borthwick criticises FMC's recent profits performance, a £3m drop in pre-tax profits to under £1m in the last two years. Borthwick argues that FMC needs an "injection of new, vigorous and professional management".

It also says that FMC's development plans will require the injection of fresh capital, and in view of its recent record FMC could find it difficult to get a rights issue underwritten.

The position of the NFU Trust, too, comes in for criticism, in particular the possibility that its aims may conflict with those of other shareholders.

Replying to FMC's claims that the takeover has little commercial sense, Borthwick goes to some lengths to explain that the two groups will fit well together.

The pro-forma balance sheet of the combined group underlines the short-term impact of the acquisition. Net assets

would only be £11m higher at £40m but net debt rises £10m to just over £48m. Working capital too goes up sharply.

Reflecting market doubts that Borthwick can succeed, FMC rose only 1p to 114p yesterday. Meanwhile, Borthwick's new terms and the 125p a share cash alternative are contingent on recommendation by the FMC board.

Borthwick's adviser Morgan Grenfell has agreed to offer 80p a share for Borthwick shares and underwriting for the cash offer has been arranged with stockbrokers Rowe & Pitman, and Laing & Cruickshank. FMC last night advised shareholders to take no action.

Coates ride high on drive abroad

The second half year to December 31 brought a 36 per cent rise in pre-tax profits to £5.1m at Coates Brothers, the printing inks group. It took 1976 profits up 40 per cent to a record £38.8m. Turnover grew 34 per cent to £75.5m.

The profits reflected a jump of 61 per cent in those overseas to £17.9m, and one of 31 per cent to £3.5m at home.

Earnings a share went up from 6.13p to 8.72p and the dividend rises from 2.91p gross to 3.2p.

At half time the board reported profits up 48 per cent to £3.7m, indicating that the recovery seen in the second half of 1975 was continuing. Some improvement was expected in the second half but its extent was said to depend on price controls.

French unions bar to Selfinco

The planned £4.5m "rescue" of a French clothing manufacturer, which would have involved the Selfinco garment and textiles group, has fallen through.

Selfinco said that it could not proceed with the agreement with the French government for the takeover of the St Joseph firm in Bordeaux because of "lack of support of the French unions" representing the St Joseph workforce.

BCA now has 46pc of Nationwide

With its bid to buy Nationwide, British Car Auction Group says that it now holds 45.86 per cent of Nationwide Leisure.

The news comes in the latest circular from Mr David Wickens, BCA's chairman, who claims that the Nationwide board is openly divided, and that Mr J. M. Huggings, chairman of the Nationwide board, has been rejected by his two largest shareholders and the majority of his shareholders other than himself and his friends.

BCA's terms are one share for every three Nationwide giving a price of 11.5p a share.

SUIT's preparing reply

Following the heavily criticised sale by Sir Hugh Fraser to Lomond of 24 per cent of the equity capital of Scottish and Universal Investments the board of SUITs will issue to shareholders "an early date" a statement setting out the advantages to the company of the association, and notifying the management changes which have been made during the past two months.

the MLR cut, banks had a weak session, notably Lloyds, down 7p to 215p and Midland 5p to 250p.

In insurances, Commercial Union reacted 7p to 124p after its terms for Estates House, while other weak spots were to be found in Royal 10p to 34p, Eagle Star 5p to 123p and broker Willis Faber & Dumas 5p to 240p, after 235p.

There was a limited demand for papers and printings with Portals up 2p to 186, John Waddington "A" 5p to 133p and W. H. Smith "A" 2p to 410p. After figures, Church & Co

Mothcare like many other retailers has been good lately. The shares hardened a further 2p to 254p, a new 1976-77 peak. In the six months to last September, sales, showing up sharply and margins widened, pushing profits up from £3.6m to £5.1m. The financial year ends this month and profits of at least £11.75m, and some say £12m, were made against £8.5m. The group has benefited from new lines for older children and more selling space.

rose 2p to 75p, and Photopia 2p to 27p after a forecast of record profits. But Yorkshire Chemicals reacted 11p to 135p on profit-taking after figures. British Leyland were unchanged at 28p after touching 31p on figures.

Equity turnover on March 17 was £99.8m (19.196 bargains). According to Exchange Telegraph, active stocks yesterday were BP, ICI, De La Rue, B.A.T., Shell, Commercial Union, Barclay's, Lucas, Marks & Spencer, Rank, Bechman, Distillers, P & O, Slater Walker, Royal Insurance, Burnham, Trafalgar House, GEC cap. notes, Wm Press, FMC, Estates House Inv, Bourne & Hollingsworth and Yarrow.

Investor's week

Market surges ahead and bids in plenty

Share prices reached their best level for almost 34 years on the stock market in London this week as the FT Ordinary share index broke through the psychological 420 barrier, hitherto regarded as the top and of its trading range, and, indeed, the point from which the market retreated in early 1976.

Most market people expect the traditional pre-Budget run up to take the FT index to 450, though some of the Opposition's plan to propose a "no confidence" vote in the Government introduced a note of uncertainty. At last night's close of 428.5 the index stood 12.7 better over the five days.

Though the decision of the Leyland moltenmakers to return was a help, the key to some solid buying, interspersed by bouts of profit taking, was financial rather than industrial.

The tone was set on Monday when the Treasury's decision to allow Incheape to raise dividends beyond the statutory limits because it could be classified as an overseas tender was interpreted as a first step towards an easing of controls which the market has long sought.

Later, strong demand was reinforced by trade figures at the top end of the range of estimates and by the end of the session the index was a full 13 points higher, its best daily performance for almost three months.

Fears of a 20 per cent inflation rate by the summer and outside support for the Leyland strikers brought profit taking on the next two days, but prices were not allowed to fall far.

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Taxation

Eleventh hour planning as the financial year closes

With the end of the tax year fast approaching it is timely to consider whether any speedy action can be taken now in order to save tax. Here are a few suggestions, in the hope that the Chancellor of the Exchequer does nothing to undo it all in his March 29 Budget.

If you have been or will be making moderate sales or gifts of assets which involve capital gains tax, such as stocks and shares, remember the small disposals rule. This exempts you from the tax if your total disposal proceeds—net of selling expenses—are £1,000 or less. Those intending to sell between now and April 5 should bear this limit in mind and if necessary spread the sale, disposing of part before April 5 to keep within the £1,000 rule and the balance after, so that the disposal proceeds fall into the next tax year.

The date that is relevant is the actual date of the sale or gift unless there is a contract in which case it is the contract date that matters. If you are giving your shares, or whatever, away the disposal proceeds are measured by the market value of the asset on the day of the gift, so you need to have a fairly accurate idea of what that is if you are going to keep within the exemption.

Those who have to make disposals in the next few weeks that will be liable to capital gains tax should time the sales to get a cash flow advantage. If the sale is made on or before April 5 the gain falls into 1976-77 and the tax is due for payment three months later, on July 5, 1977. On the other hand if the sale is put off a day or two until April 6 the gain will fall into 1977-78 thus postponing payment of the tax for 12 months.

Sell on capital gains tax, if you have made taxable gains during the year on one hand, and on the other are holding stocks and shares which on paper show a capital loss you should consider doing something about it. The bed and breakfast transaction is a convenient way of crystallizing the loss so that it can be set against the gains in 1976-77.

What you do is to sell the

DEED OF COVENANT

I, of hereby covenant with (hereinafter called the donee) that for a period of 7 years commencing on or during my life (whichever shall be shorter).

I will pay to the said donee annually/monthly a gross amount of £ / such a sum will after the deduction of income tax at the basic rate for the time being in force leave in the hands of the donee a net sum of £

In witness whereof I have hereunto set my hand and seal this (date).

SIGNED SEALED AND DELIVERED by the above in the presence of:

Witness's signature

Address

Occupation

Donor's signature

* Words in italics are alternatives.

shares before April 5 to establish the loss and buy them back again the next day. The transaction will be ineffective if you sell and buy on the same day. Although you will incur some expenses it may be worth doing—particularly bearing in mind that losses made in the next tax year cannot be carried back against the previous year's gains.

Turning to income tax, April 5, 1977 is the last day for making a claim for the separate taxation of wife's earnings for the year 1975-76. Whether it will pay you to make a claim depends on how much income you and your wife received in that year and the amount of personal allowances and other deductions to which you were entitled. If in doubt you should obtain Inland Revenue leaflet number 13 from your local tax office, but there is no point in considering a claim unless your joint incomes are £7,400 plus.

If you have already claimed for the separate taxation of wife's earnings but because of changed circumstances you wish to withdraw it for 1975-76 you should do so by April 5.

A deed of covenant is an effective way of tax saving if it transfers income from a person who pays tax to someone who does not. The payer

deducts tax at the basic rate of 35 per cent from the gross amount payable and pays over the net figure. The recipient, if not liable to tax, can claim it back.

If you want to take advantage of this arrangement for 1976-77 the deed should be executed and the payment should fall due before April 5. Where payments are monthly, only those which fall due for payment on or before April 5 will be effective for 1976-77.

There is no need to go to a solicitor. You can write out a deed yourself and a form of suitable words is reproduced here; for the sake of clarity it is preferable to have it typed, rather than handwritten. You must commit yourself for seven years, although if the donee agrees in writing to release you from the agreement before the deed expires, you are not legally bound to continue the payments.

Incidentally, many deeds are expressed in terms that fix a net sum, after tax, to be paid to the donee. If the payments are to children it is wiser to state the gross amount because of the child allowance complications, which I discuss below.

A deed of covenant is a useful way of transferring income to your adult children (those

over the age of 18) if they have no other taxable income. Remember though that if the gross amount exceeds £350 you will lose the benefit of the child allowance. Looking ahead, as child allowances are gradually phased out it will become more beneficial to make larger payments under deeds of covenant so that the child can get the benefit of the single person's tax-free allowance, unless the Chancellor knocks that one on the head.

A deed executed by a parent in favour of an infant child is ineffective for tax purposes, but a relative could do so. The point to bear in mind here is that the payments will be regarded as investment income in the hands of the recipient, and if the gross amount is in excess of £115 for 1976-77 the child allowance will be restricted.

To enable the donee to get the tax back the donor should complete a tax deduction certificate (form 1155) after the end of the tax year, which can be obtained from the tax office. The donee will have to fill in a repayment claim form and send it and the tax deduction certificate to the tax offices.

Finally, a few words about capital transfer tax. If you and your wife can transfer free of CTT up to £2,000 during the year ended April 5, 1977. If you did not use up your previous year's exemption—for 1975-76 the limit was £1,000 each—you can now use up to £2,000 each year only. It works this way.

If during 1976-77 you each make a gift of, for example, £2,000 this is taken as first satisfying your limit for that year leaving nothing to carry forward. So make sure you each take advantage of the full exemption—£3,000 in this case—before April 5 if you have the spare asset capacity to do so.

Remember too there is an annual exemption for both you and your wife of £100 for each of you. If you consider deserving cases. Make them before April 5 otherwise the 1976-77 exemption will be lost.

Vera Di Palma

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MAIN RISES AND FALLS OF THE WEEK

Year's high	Year's low	Company	Movement	Comment
RISES				
288p	151p	Estes House Inv	37p to 288p	Terms from Comm Union
185p	105p	Gallenkamp	30p to 185p	Dividend concession hopes
32p	7p	Judge Int	13p to 32p	Agreed terms from BSR
170p	65p	Sale Tiney	38p to 170p	Record profits, rights and div forecast
225p	124p	Yarrow	13p to 225p	Passage of Shipbuilding Bill
FALLS				
50p	21p	Johnson Group	4p to 45p	Monopolies reference for Skelchley bid
205p	119p	Jokal Tea	10p to 195p	Profit taking
74p	35p	Lake & Elliot	10p to 50p	Disappointing profits
100p	38p	Norwest Holst	10p to 64p	DOT inquiry
47p	18p	Deundl	9p to 34p	Profit taking

it fell just a half point even though the Bank of England had signalled this intention on Thursday.

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have also attracted a strong demand. At best, daily gains here have been between three-quarters and a full point.

The dividend decision brought a lot of speculative interest to overseas earners. Incheape itself rose 40p to 390p over the week with tea group McLeod Russell off 5p to 215p on profit-taking after it had also received the same concession.

The best of a large number of other shares thought to have a good chance of receiving the same treatment were Rio Tinto up 22p to 228p, Gallenkamp 30p to 185p, Guthrie 9p to 209p and Standard Chartered Bank 20p to 350p.

Johnson's shares need 4p to 45p and those of Serck were 3p up to 51p. Borthwick received the go ahead to bid for Dunford & Elliott whose shares rose 4p to 73p. Lomond was also involved in a much criticized deal with Sir Hugh Fraser's Scottish & Universal Investments, up 2p to 75p. House of Fraser, up 8p to 30p, another in the same stable, now has a clear field to take over Brown Muff.

Chemical shares like Hickson Welch 5p to 420p and Laporte 8p to 112p were helped by the industry's plans to investment £3.5m over the next three years. A Department of Trade inquiry depressed housebuilder Norwest Holst, down 10p to 64p.

David Mott

Unit trust performance

UNIT TRUSTS: Medium and income funds (progress this year and the past three years). Unitholder index 1975-4; rise from January 1, 1977: +12.2%.

Average change offer to bid, net income included, over past 12 months: -2.1%; over three years: +17.0%.

MEDIUM

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q</
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FINANCIAL NEWS AND MARKET REPORTS

Well heeled Church strides to 50 pc gain

An all-round improvement in trade meant a 1976 record for Church, the Northampton-based manufacturer, wholesaler and retailer of footwear.

The "good increase" predicted at half time turns out to be a jump of nearly 52 per cent to £1.96m on a turnover of £2.67m, up from £1.75m in 1975.

Church did well in both retailing and manufacturing, and a cheap pound helped exports. The London shops benefited from tourists. The gross dividend goes up from 4.25p (adjusted) to 6.50p.

Growth more than trebled in the second half year. First-half pre-tax profits went up 20.2 per cent but those for the second six months jumped 71.2 per cent. The shares hardened 2p to 75p.

General Mining down on bigger capital

General Mining, the South African mining finance house which last year gained control of Union Corporation, made earnings a share of 41.2p on the increased capital compared with 44.4 cents in the year to December 31.

However, the final dividend has been held at 120 cents a share to give an unaltered total for the year of 210 cents, with the dividend cover reducing slightly.

As with Union Corporation, which last year consolidated Geduld Investments and several other companies, the results for General Mining are not directly comparable with the previous year. The distortion produced by consolidating Union Corporation sees to that.

Contracts concluded last year amounted to £36m against £29m, and contracts authorized by the directors amounted to £57.5m against £19m.

Briefly

A.E. SERK
Following reference of proposed takeover of Serk by Associated Engineering, A.E. has been placed in liquidation. A.E. had 89,335 shares in Serk (0.23 per cent).

F. W. EVANS
Mrs F. W. Evans and family have sold 143,390 new and old shares of Frederick W. Evans (17.54 per cent).

BRITRAILPEN-STOD. 18T
Proposed merger between Britrailpen and Standard Trust not to be referred to Monopolies Commission.

HUGH MACKAY
Turnover for 1976 up from £5.53m to £5.94m, but pre-tax profits down from £58,000 to £48,000. However, gross profit rises from 4.55p to 5p.

BRIT BORNEO FIELD FAILS
Cons Goldfields' attempt to take over British Borneo Petroleum has failed. Acceptances were barely 15 per cent, giving CGF 36.6 per cent of the equity.

SECOND CITY
Second City Properties' turnover rose from £6.5m to £7.5m in half-year to October 31. Pre-tax profits rose from £47,000 to £46,000. Gross income payments raised from 0.7p to 0.8p, and board intends to pay final of 1.77p (1.04p).

E. L. WOODWARD
Turnover for year to September 30 up from £6.32m to £7.26m, and pre-tax profits up from £28,000 to £36,000. Gross payment 2.51p again.

BOLIAS-BONAS WEBB
Hollas Group's offer for Bonas Webb accepted for 4.1m ord (£5.51 per cent) and 23,190 pref (£5.81 per cent). Both offers closed.

BENTINA INDUSTRIES
Sales for 1976 rose from £5.14m to £5.61m, and pre-tax profits from £264,000 to £293,000. Gross payment 2.55p (2.56p).

J. C. SMALL
Last year turnover of John C. Small and Tindas rose from £2.65m to £3.26m and pre-tax profit from £70,000 to £93,000. Gross payment 3.08p (3.07p).

AUST. NATIONAL
On sales up from \$479.2m to \$490.7m (about \$58m) in seven months to January 31, pre-tax profits rose from \$45.04m to \$46.75m. Interest paid from 3.9 to 4.2 cents. Net profit after tax, for year will be another record.

Bank Base Rates

Barclays Bank	10 1/8
Consolidated Credits	11 1/8
First London Secs	11 1/8
C. Hoare & Co	10 1/8
Lloyds Bank	10 1/8
Midland Bank	10 1/8
Nat Westminster	10 1/8
Royal Bank	10 1/8
Shenley Trust	14 1/8
Williams & Glyn's	10 1/8

7-day deposits on sums of £10,000 and under, 6%
up to £25,000, 7%
£25,000 and over, 8%

Base metals end week subdued

Base metals ended the week subdued yesterday with only copper fully steady. Cash wire bars closed 2.25 up on the day and three months was £3.75 ahead.

A \$M12 downturn at Penang and expectations of a further rise in LME stocks depressed tin sharply and standard cash fell £140 on the day while three months was £147.50 lower. Trading was moderate and the market lacked outside demand or significant fresh buying.

Despite the Bank of England's denial that it was holding a special investigation into the lead market, conditions remained nervous and expectations of a further mail strike were an additional depressant. Cash lost £6.75 while three months was £2.50 lower.

Overnight advance in New York, firms in gold and a higher bullion fix kept silver prices steady.

COPPER—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead; three months, £3.75 ahead.

SILVER—Afternoon—Cash wire bars, 2.25 up; three months, £2.50 lower; three months, £2.50 lower.

LEAD—Afternoon—Cash wire bars, 2.25 up; three months, £147.50 lower; three months, £147.50 lower.

TIN—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

ZINC—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

NICKEL—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

COBALT—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

PLATINUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

PALLADIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

RHODIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

IRIDIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

OSMIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

SELENIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

TUNGSTEN—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

ANTIMONY—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

ARSENIC—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

GERMANIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

INDIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

THALLIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

BISMUTH—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

SMITHSONITE—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

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ANTIMONY—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

ARSENIC—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

GERMANIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

INDIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

THALLIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

BISMUTH—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

SMITHSONITE—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

COBALT—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

PLATINUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

PALLADIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

RHODIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

IRIDIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

OSMIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

SELENIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

TUNGSTEN—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

ANTIMONY—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

ARSENIC—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

GERMANIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

INDIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

THALLIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

BISMUTH—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

SMITHSONITE—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

COBALT—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

PLATINUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

PALLADIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

RHODIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

IRIDIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

OSMIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

SELENIUM—Afternoon—Cash wire bars, 2.25 up; three months, £3.75 ahead; three months, £3.75 ahead.

Commodities

WHEAT—March 18—March, \$4.00-4.05; April, \$4.00-4.05; May, \$4.00-4.05; June, \$4.00-4.05; July, \$4.00-4.05; August, \$4.00-4.05; September, \$4.00-4.05; October, \$4.00-4.05; November, \$4.00-4.05; December, \$4.00-4.05.

BARLEY—March 18—March, \$3.00-3.05; April, \$3.00-3.05; May, \$3.00-3.05; June, \$3.00-3.05; July, \$3.00-3.05; August, \$3.00-3.05; September, \$3.00-3.05; October, \$3.00-3.05; November, \$3.00-3.05; December, \$3.00-3.05.

RYE—March 18—March, \$2.00-2.05; April, \$2.00-2.05; May, \$2.00-2.05; June, \$2.00-2.05; July, \$2.00-2.05; August, \$2.00-2.05; September, \$2.00-2.05; October, \$2.00-2.05; November, \$2.00-2.05; December, \$2.00-2.05.

MAIZE—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

SUGAR—March 18—March, \$0.50-0.55; April, \$0.50-0.55; May, \$0.50-0.55; June, \$0.50-0.55; July, \$0.50-0.55; August, \$0.50-0.55; September, \$0.50-0.55; October, \$0.50-0.55; November, \$0.50-0.55; December, \$0.50-0.55.

COTTON—March 18—March, \$0.20-0.25; April, \$0.20-0.25; May, \$0.20-0.25; June, \$0.20-0.25; July, \$0.20-0.25; August, \$0.20-0.25; September, \$0.20-0.25; October, \$0.20-0.25; November, \$0.20-0.25; December, \$0.20-0.25.

Wool—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Grain—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Oil—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Beans—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Peas—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Lentils—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Chickpeas—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Mustard—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Soybeans—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Wheat—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Barley—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Rye—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Maize—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Sugar—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Cotton—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Wool—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Grain—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Oil—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Beans—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Peas—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Lentils—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Chickpeas—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Mustard—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1.05; July, \$1.00-1.05; August, \$1.00-1.05; September, \$1.00-1.05; October, \$1.00-1.05; November, \$1.00-1.05; December, \$1.00-1.05.

Soybeans—March 18—March, \$1.00-1.05; April, \$1.00-1.05; May, \$1.00-1.05; June, \$1.00-1

هكذا من الجحيل

§ Forward bargains are permitted on two previous days

* Flat interest yield.

